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Saturday May 13 1978

* 15p





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NEWS SUMMARY GENERAL

Turkish threats on arms embargo

on supplying arms to Turkey, a senior Turkish cabiact minister said vesterday.

The U.S. Senate foreign relations committee has voted against ending the embargo. Supplies were cut off three years ago after Turkey invaded Cyprus. The U.S. decision has been welcomed by the Cypriot and Greek govern-

In West Germany, Chancellor Heimut Schmidt has promised more military and economic aid to Turkey to fill the gap left by the embargo. Back Page and

West Bank row

tion that the West Bank is a regarded as too small to worry necessary part of the country's about. defensible borders will be dis-

Rhodesia talks

The United African National 0.05 to close at 71.02. Council will decide at an emergency meeting to-morrow whether or not to pull out of Khodesia's transition Government. The Rev. Sithole and a representative of Bishop Muzo-presentative of Sithole and a representative of Sithole and a repre rewa are in London for private per cent. from 5.24 per cent. visits. Page 2

Schleyer suspect

Strain Wisniewski with belonging to an illegal organisation.

Who mewski, who was arrested at \$40.70 for a rise of 11.61 on the Orly arroot on Thursday, is suspected of involvement in the week. Volume was 46.6m. shares, compared with 36.63m. on Martin Schleyer.

Tyre security United Nations troops yesterday

port of Tyre after completing a . TAX CUTS made by Parliaredenlovment in the region. Kremlin apology

The Kremlin "deeply regrets" this week's border incident, in which China says Soviet troops crossed the border and wounded several Chinese peasants.

'Copter deaths

bankruptey if she pays off £1,245 of her £27,784 debts.

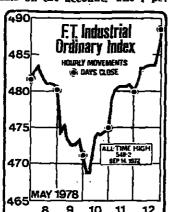
about 35 deaths too late," said Helen Susman, Opposition MP. COMPANIES

Finnish children will automatically take their mothers' surnames launched a £11.4m. bid for launched a proposed new law. In the U.S., weather authorities group. Back Page have been persuaded by feminist • VAUX BREWERIES increased by the launched a surname should not be a proposed to the launched a first the launched as the launched a first the launched as first the launched as the launched as first the launched as the launched as first th

BUSINESS

Equities shrug off bad news

• EQUITIES were undaunted Turkey will dismantle all U.S. and the FT 30-share index bases on its territory and end closed 8.4 higher at 4883 for its "special relationship" if a gain of 6.8 on the week and America maintains its embargo 22.6 on the account. The ‡ per on supplying arms to Turkey.



The political row over the cent increase in Minimum Lend-Israeli Chief of Staff's declara- ing Rate to 9 per cent. was

cussed by the Knesset Cabinet GILTS were encouraged by the incurrow. Page 2 the announcement of a new

• GOLD fell \$? to \$1742. The New York Comex May settle-West German police have charged series of series lower at \$173.80.

Howe urges began introducing new security spendings cuts measures around the Lebanese spendings

ment should be met by cuts in public spending. Sir Geoffrey Howe, the Shadow Chancellor, said. He criticised Mr. Callaghan

 MR DENIS HEALEY, the Chancellor invited trade union leaders to propose means of reaching a Government-union on the M5 and M6 are affected.

More than 18,500 bridge bear. Between £9m. and £10m. is to be way surfaces and structures follows an unpredicted rise in the M5 and M6 are affected.

The serious damage to motor-union in the most propose means of the most propose means o A British Army Scout helicopter reaching a Government-union crushed near the West German and Public Services Assuration

Sheila Buckley, former secretary of John Stonehouse, was granted an immediate discharge from immediate discharge from cent—the lowest since Britain joined the Community. Back

African decision to could do no more to improve redundancy terms at Leyland's Speke plant, which will close in a fortnight.

groups that hurricanes should no pre-tax profits to £2.39m. in the longer be named only after 24 weeks to March 18 from women.

CHIEF BRICE CHARGES AESLEBUYA

CHIEF PRICE CHANGES	1E31EUR#1
Tressury 12pc 1983 £1031:	London Merch. Secs. 98 + 4 Lucas Inds. 314 + 8 Marks & Spencer 147 + 3 Morris & Blakey 58 + 8 Perry (H.) 199 + 1 Stone-Platt 124 + 6 Tarmac 159 + 8 Trafalgar House 137 + 4 Tunnel Holdings B 270 + 6 Turner & Newall 186 + 6 Guthrle 298 + 1 Serjuntal 285 + 1 BH South 51 + 8 Pancontinental 111 + 2 Paringa 21 + 2 Silvermines 44 + 4 Vaal Reefs. 117 + 1

Lending rate rise puts pressure on building societies

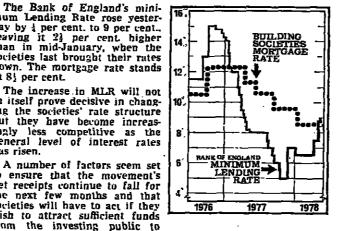
BY MICHAEL BLANDEN AND MICHAEL CASSELL

The building societies are under mounting pressure to adjust interest rates and more expensive mortgages may be only a few weeks off.

mum Lending Rate rose yester-day by { per cent. to 9 per cent. leaving it 2} per cent higher than in mid-January, when the societies last brought their rates down. The mortgage rate stands at 81 per cent.

The increase in MLR will not in itself prove decisive in chang-ing the societies' rate structure but they have become increas-ingly less competitive as the general level of interest rates A number of factors seem set

ensure that the movement's net receipts continue to fall for the next few months and that societies will have to act if they wish to attract sufficient funds from the investing public to maintain mortgage lending face a highly competitive June issue was seen as confirming the levels. Investors' and borrowers' issue of National Savings certificate level of short-term interest rates could rise by about 1 per cates and a seasonal withdrawal rates, cent., unless the Government of money to finance holiday exintervenes to prevent more ex- penditure.



pensive mortgages.

The societies already are draw-financial Times Government
Figures published vesterday ing heavily on liquid funds— Securities Index ending 0.05 up
showed that net receipts last £100m. last month—to maintain at 71.02.

month reached £235m. against even the lower levels of mort—The new stock is a further showed that net receipts last £100m. last month—to maintain at 71.02.

Showed that net receipts last £100m. last month—to maintain at 71.02.

GILTS were encouraged by the announcement of a new short tap stock. The Government in the current trend and net attempt to keep house prices in full on application. It is being monthly receipts could soon fall down. Mr. Norman Griggs. issued at a price of £94.75 per ment Securities index gained 0.95 to close at 71.02.

STERLING closed 10 points higher at \$1.8200. Its tradeweighted index improved to

as an adjustment after the sharp jump last week from 7! per cent.

to 8; per cent.

This was generally regarded as an unsatisfactory level by the markets, which prefer to see up-ward moves in the rate in round figures. Earlier this week, there had been persistent speculation on the possibility of a further rise in MLR to a higher figure.

The feeling that the markets now could settle down at the new level was supported by the Bank of England's decision to announce a new issue of £800m. of short-dated Government stock.

The new stock is a replace ment for the previous short tap, which ran out just over three weeks ago. With terms pitched in line with the market, the

The gilt-edged market improved in late trading, with the

Government may sue over motorway faults

BY LYNTON McLAIN, INDUSTRIAL STAFF

LEGAL ACTION may be taken mended. by the Transport Department Seventy miles of the M5 and would be suspended in October, against motorway contractors for M6 would have to be dug-up and during the Motor Show.

crushed near the West German accommodation on pay. The Civil The Transport Department In the Commons this week, the Transport Department forelown of Lemgo yesterday, killing the pilot and passenger. At opposed any form of fourth stage been "inadequate ramming-in of Secretary, said many miles of The actual rate is now 6 per low to the pilot and passenger. At opposed any form of fourth stage been "inadequate ramming-in of Secretary, said many miles of The actual rate is now 6 per low to the pilot and passenger. At opposed any form of fourth stage been "inadequate ramming-in of Secretary, said many miles of The actual rate is now 6 per low to the pilot and passenger. At opposed any form of fourth stage been "inadequate ramming-in of Secretary, said many miles of the actual rate is now 6 per low to the pilot and passenger. At the pilot and passenger are the pilot and passenger. At the pilot and passenger are the pilot are the pilot and passenger are the pilot and passenger are the pilot are the pilo

the structural failure of vital rebuilt because of failure of the The sections worst affected bridge bearings and expansion base material, the Department have been on the M5 and M6. Joints on the M5 and M6 in the said. This was no reflection on Stretches of the M5 damaged are West Midlands.

Any contractor or designer, but from Junction Eight south of the M5 and M6.

the next four to five years.

TAX CUTS made by Parliament should be met by cuts in public spending. Sir Geoffrey Howe, the Shadow Chancellor, said. He criticised Mr. Callagham for misrepresenting the effect on the discovery of thousands of the coonomy of the Government's Finance Bill defeats. Page 3

WR DENIS HEALEY, the

West Midlands.

any contractor or designer, but made necessary by unexpectedly high traffic, especially heavy vehicles.

Rapid and excessive surface wear of the carriageways has the discovery of thousands of faults on motorway viaduets and damage to surface and base materials.

The serious definition of motorway from Junction Eight south of Worcester to the M5 and M6 interchange. On M6, the whole section from Junction One at wear of the carriageways has helped boost the expected repair bill for the West Midlands region damage to surface and base to between £45m. and £50m. over the next four to five years. The serious damage to motor

heavy road traffic. In the 1960s,

opposed any form of fourth stage of pay incomes policy. Page 4

Mr. William Rodgers, Transport Cast 4 per cent. annual growth. Secretary, said many miles of motorway surface were reaching of pay incomes policy. Page 4

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Mr. William Rodgers, Transport Cast 4 per cent. annual growth. Secretary, said many miles of motorway surface were reaching of the viaducts and three may have been inadequate there may have been inadequate standards of inspection of inspection of bridge bearings."

Major repairs would be understanded by the secretary said many miles of motorway surface were reaching of the viaducts and three may have been inadequate there may have been inadequate standards of inspection of inspection of bridge bearings."

Major repairs would be understanded in the stage of 10 per cent. In the damage power of heavy bridge bearings."

Mr. William Rodgers, Transport Cast 4 per cent. annual growth. Secretary, said many miles of motorway surface were reaching on the expansion joints which allow movement of the viaducts and three may have been inadequate standards of inspection of inspection of inspection of inspection of inspection of inspection movement of the viaducts and three may have been inadequate standards of inspection of i

Lonrho bid to be investigated

In the Commission are causing alarm of the Commission are causing alarm of the strong protests. Page

BY ANDREW TAYLOR

EONRHO IS to continue its fight to take over Scottish and Secretary announced the investing alarm of the expected to be leard within a fortnight.

Decision to allow return of Americo Thomaz. Portugal's former president, has provoked in the first and protests. Page

STOCK EXCHANGE'S operations of the Monopolies probe SUITS fill and surplus reached a record cligible for student grants as part of a scheme intended to attract about 50,000 more 16-18 year-olds to stay at school.

Page 4

SWITZERLAND'S current by the Monopolies Commission must surplus reached a record attract about 50,000 more 16-18 year-olds to stay at school.

Page 4

SWITZERLAND'S current by the Monopolies Commission for the House of Fraser.

SWITZERLAND'S current by the Monopolies Commission with the position of the House of Fraser.

A Lonrho spokesman said that it group hoped it would have been obliged to disclose its report within a size is report within a size is report within a make its report within six mission that the acquisition as a shell that the group hoped it would be months.

SWITZERLAND'S current by the Monopolies Commission are the battle and said that it group hoped it would have been obliged to disclose its restating holdings in SUITS of the Monopolies of the

Lonrho said that terms of a Lonrho's stake in SUIIS now to be seen whether Lonrhonew offer would depend on pre-reverts to 29.24 per cent. It also vailing conditions in the mar-has a 19.38 per cent. stake in should it obtain clearance from the Lonrhoket. It has already bid 11 of its the House of Fraser retailing shares for every six SUITS shares group in which SUITS also has so fer.

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and balle	thermational companies 19	O.K. Stock market 22

FEATURES

Cut-grass competition in the Week in the markets 5 Longho and Government: gardening industry 15 Wheel turns full circle 14

but this offer has now lapsed as a 10 per cent, holding, a result of the Monopolies probe. Mr. Bruce Fireman, a director

Egyptian economy Problems for Sadat

Base Rates

Trayes . TV and Radio Unit Trusts .

ANNUAL STATEMENT Gleves Group ... 17 UNIT TRUSTS 10 12 23 Save & Presper Lawson Henderson

NatWest | buys U.S. bank for \$300m.

BY MICHAEL BLANDEN

NATIONAL WESTMINSTER BANK, one of the big four U.K. clearing banks, bas agreed to pay about \$300m. (£165m.) to buy control of the New York-based National Bank of

North America.

It is the biggest purchase of a U.S. bank by a British banking group, and the most important step undertaken by NatWest since the merger of its own two constituent banks in 1968.

The deal will provide the bank for the first time with a major retail banking base in the U.S. It follows a long search by NatWest which made it clear some time ago that it wanted to buy a bank in New York.

It is the second big U.S.

acquisition by a foreign bank to be announced recently. The first was last month's move by Hongkong and Shanghai Banking Corporation to merge with Marine Midland Bank.

The move could be followed abroad, with a number of foreign banks balleved to be interested in acquiring a banking base in New York.

Mr. Robin Leigh-Pemberton,

the chairman of NatWest, said yesterday that the deal would provide the bank with an indigenous dollar deposit base which would help the develop-ment of its business not only in the U.S. but also in the whole of the western hemisphere.

At present, NatWest's opera-tions in the U.S. are confined to wholesale banking business with large corporations, through branches in New York, Chicago and San Francisco and offices in Los Angeles and Houston.

News of the deal brought a rise in the NatWest shares on the stock market by 4p to 292p. National Bank of North America is a nationally chartered bank operating through 141 offices in New York State and with gross assets exceeding \$3.8hn. At the end of 1977, the bank was ranked 11th in New York state and 40th in repair of Midlands motorways the U.S. in terms of assets. For the financial year 1977, the profit of the New York

> after all charges and tax adjust-Historically, NatWest said yesterday, the U.S. bank had achived one of the highest rates of return on total assets in the New York market. It suffered along with other hanks from problems in 1975 and 1976 but profitability was "again on a firmly upward

bank amounted to \$11,26m,

Continued on Back Page Background to takeover Page 2 Lex, Back Page

trend.

Carter thinks again on size of tax cuts

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 12.

delay in introducing the tax cuts of the Sou tax repaire issue and the \$53bn. deficit level have year, the Administration appears been recommended as economito have done a better job on cally necessary by Mr. G. William this occasion of preparing Miller, the new chairman of the Congress for its action. The Federal Reserve Board, who has final decision was taken yester-this established himself in less

Rejects

Administration officials, led by Mr. Charles Schultze, chairman of the Council of Economic Advisers, and Mr. Jody Powell, the Press Secretary, strenuously rejected the inevilable comparision between to-day's action and the dropping of the \$50 tax rebate in the spring of last year.

Mr. Schultze, who only last week had delivered a vigorous speech defending the size and timing of the original tax proposals, contended that the shift had been brought on by a chance in economic circumstances in recent weeks and that Adminis-

They key changes, Mr. Schultze

product was an aberration making.
brought on by the coal strike and
a bad winter and did not reflect the true underlying strength of the economy. Unemployment in particular, he noted, had come down far faster than had been anticipated at the start of the year. While doubts persisted year. about output and memployment 3 months 0.350.350 m. the bigger tax cut package was 12 months 6.05.6.85 do

PRESIDENT CARTER, in a clearly the right approach, he

PRESIDENT CARTER, in a significant shift in economic policy brought on by mounting fears of inflation, has agreed to accept a smaller tax cut package than he had originally wanted and to see its implementation delayed by three months until the start of next year.

The overall size of the tax reduction and reform programme will be trimmed from a net \$24.5bn, to the \$19.4bn, level proposed in the House of Representatives budget resolution, though there may be some slight change in this latter figure. In the 1979 fiscal year, which would only he in effect for nine months of the year, would be worth about \$15bn.

The result of the change would be to trim next year's Federal budget deficit by about \$4bn, to approximately \$53bn. Both the delay in introducing the tax cuts and the \$53bn. deficit level have been recommended as economical to the food and the financial markets send, the financial markets shed tightened and interest rates and tightened and interest rates and the \$53bn. deficit level have been recommended as economical to the food side, while the financial markets shed tightened and interest rates and tightened and interest rates while the start of next year. The tax therefore deemed desirable that the budget deficit should be reduced. A "new consensus" had emerged, he said, that made a tighter fiscal policy and a consequently more resensus. This is exactly the point that Mr. Altiler has been making.

This is exactly the point that Mr. Altiler has been making. While the Fed has recently been pushing up interest rates—with the discount rate heing raised yesterday from 6! to 7 per cent.—it has simultaneously heen making. The first proposed in the budget officit and a consequently more resensus. This is exactly the point that Mr. Altiler has been making.

This is exactly the point that Mr. Altiler has been inaking.

This is exactly the point that Mr. Altiler has been inaking.

This is exactly the point that Mr. Altiler has been inaking.

The could be reduced. A "new consensus" had emerged, he said, that made a

final decision was taken yesterthus established himself in less
than ten weeks as a major
economic policy force in Washington.

final decision was taken yesterday at a meeting between the
President and Congressional
leaders, following a session
between the chief economic
policy makers and another
between the Aliller and

between Mr. President Carter.

recent weeks and that Adminis-tration officials would have been "idiots" if policies had not been amended to reflect this.

It would be unconventional to put it mildly for a Congress facing mid-term elections to allow the business tax cuts to This was an appreciation, however which apparently had not
percolated down to all members

This was an appreciation, howstay while substantially reducing
the possiness tax cuts to
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the possiness of the Cabinet, one of whom, and other Administration officials Mrs. Juanita Kreps, the Secretary have argued that the investment of Commerce, delivered a speech climate must be improved if the in North Carolina this morning economic recovery is to be sus-which bore a marked resemb-tained over the next couple of lance to that of Mr. Schultze last years. Some hard bargaining.

therefore, still lies ahead The economic case aside, 10argued this afternoon, was that day's action is bound to renew it was now clear that the first the debate about President quarter decline in gross national Carter's constancy in notice the debate about President Carter's constancy in policy

T IU New	1 OFK	<u> </u>
-	May 12	Presings
Spot 1 month 3 months	\$1,4190-8005 0,45-0,56 dj. 1,50-1,40 dje	81.8165-817 0.65-0.55 no 1.75-1.66 do

EXCELLENT GROWTH PROSPECTS-INVEST IN

Here's why you should invest now in the Arbuthnot North American and International Fund

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David Collins, Sunday Telegraph, April 30th, 1978. Since the relaunch of this fond on 1st September 1976 the fund has increased in value by 10.6"...
compared to a fall of 15.1",, in the Dow Jones Index over the same period.

Now - The Right Time to Invest - The US stock market is beginning to recover from a depressed level similar to that in the UK market three years ago. We believe the US market still room for considerable growth which is the ann of this fund.

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be sold back.

Poyment will be made within 14 days of the dealing

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Joint applicants, all must seen. Mr Mrs Miss or Titles and Forens

= NORTH AMERICAN AND INTERNATIONAL FUND = =

UANC decides on Sunday on Salisbury pact pull-out

BY TONY HAWKINS

of its national executive on Mugabe.

are more cautious arguing that withdraw and conduct talks with Quentin Peel adds from if he quits the Bishop runs the Mr. Robert Mugabe—leader of Johannesburg: The joint Ministrisk of ending up in political the external wing of Zanu and lers of Finance in the Salisbury

to Salisbury on his own terms. elections from outside the tran-counterparts, leading to specu-hir lan Smith in a TV inter-sitional Government and there-lation that they were discussing view today expressed pessinism fore not be tarnished with increased South African aid for about the ceasefire initiative association with Mr. Smith and the Rhodesian economy.

RISHOP MUZOREWA'S United saying that he did not see it the two other nationalist leaders African National Council will succeeding without the partici- This is an attractive scenario decide at an emergency meeting pation of Mr. Nkomo and Mr. for the Bishop who hates to have

Political observers here believe the issue to be finely balanced with grass roots supporters of the Bishop strongly favouring a withdrawal over the Hove affair and also over the failure of the transitional Government to make the headway in securing a ceasefire and removing racial discrimination.

But senior political officials of the transitions arguing that withdraw and conduct talks with the noncomment of the make up his mind and stick to it. Given the Byzantine nature of a strictly Shona (the country's action from Mr. Nkomo, who might decide that the Salisbury agreement is not so bad after all. on wanting Patriotic Front parti- than in Government.

co-leader with Mr. Nkomo of the transitional Government, Mr. There is even speculation that Patriotic Front. At the same David Smith and Mr. Ernest. UNANC withdrawal could time, the Bishop's party would Bulle, held talks in Cape Town encourage Mr. Nkomo to return contest the planned December to-day with their South African

Sunday whether or not to pull. This is the strongest statement sophically better inclined to out of Salisbury's transitional to date that Mr. Smith has made being an opposition politician

Remarks by army chief cause row in Israel

Lt.-Gen. Rafael Eitan

By David Lennon

TEL AVIV, May 12. THE political row which erupted over the new Chief of Staff's controversial declaration that Israel is indefensible without the occupied West Bank and Golan Heights will spread to the cabinet on Sunday when it is raised by Pro-fessor Yigal Yadin, the deputy Prime Minister.

The opposition parties have accused the Chief of Staff, LL-Gen. Rahal Eltan. of overstepping the bounds of his authority by making a political statement. They have called for a parliamentary debate on the issue.

But Mr. Ezer Weizman, the Minister of Defence, rejected the accusation. Mr. Weizman said that the Chief of Staff was speaking only about the military aspect of the subject. Lt.-Gen. Eitan said in a

special Independence Day TV interview last night that the army may not be able to defend Israel without the West bank and Golan Heights. It also applies in conditions of peace, he said.

The future of occupied Sinai depends on the kind of agreement reached with Egyptians, but "there is still plenty to talk about," he said. Jewish settlements in the

occupied territories play a vital role in the defence of the country. Because the army is not large enough to Ala all the borders, every new settle-ment contributes to Israel's security, Lt.-Gen. Eitan said. The basic aim of the Arahs remains the destruction of Israel, even there are some who are now trying to achieve by non-military means, the Chief of Staff said. "Until they declare they no longer seek the liquidation of Israel, wish to destroy us," he said. Lt.-Gen. Eitan succeeded Lt.-Gen. Mordechai Gur less than a mouth ago. It had been expected that the new Chief of Staff, who generally fights

VEST GERMANY has promised and Turkey over the Cyprus mentary budget yet to be

Turkey arms vote a blow to Carter

but not necessarily a fatal one.
The Committee voted eight to four to continue the embargo which was imposed in 1975 after Turkey used U.S. supplied weapons in its invasion of Cyprus. This vote followed one earlier in the House International Relations Committee which decided by one vote to end the embargo. But the Administration argues the embargo, Both Houses of Congress must vote to lift it before it can be withdrawn.

What happens now depends on a series of intricate parliament.

What happens now depends on a series of intricate parliament.

Turkisb Government. Last night's Much therefore depends on the Much therefore depends on the West German Minister, ability to summoned the West German Congress. One some highly effective lobbying on manoeuvre in Congress. One some highly effective lobbying on manoeuvre in Congress. One some highly effective lobbying on manoeuvre in Congress. One some highly effective lobbying on factor that may assist it is that the greak cause by Ben factor that may assist it is that the Events and asked him to convey night during the Turkish vote and three of them were believed to be the Cyprus (Covernment's "concern" over state ment's "concern" over state ment's "concern" over state ment's "concern" over that the German Chancellor that they voted, the margin would the try to do the Cyprus that they voted, the margin would they voted, the margin would for removing it. Observers noted that the embargo have been less lopsided in favour that the embargo that the embargo that the sender of continuing it. Observers noted the try to do the concernment's "concern" over state that they voted,

What happens now depends on made any material difference to divided than the Greek lobby were lifted not only would what a series of intricate parliament the Turkish position on Cyprus, claims.

Tarkish position on Cyprus, claims.

Turkish position over continuing onto aggressiveness.

In Athens: the Ermed Turkish intransigence into aggressiveness.

In Athens: the Right-wing opposition Greek newspaper, opposition Greek newspaper, opposition Greek newspaper, opposition over West Germany's readiness of the arms embargo. But at the same time it expressed concern over West Germany's readiness of the arms to Turkey.

A Government spokesman said the Senate Version of the Senate Committee's decision had smashed President Carter's purchases of up to \$175m. a year.

The embargo itself is not as all the same time it expressed concern over West Germany's readiness.

A Government spokesman said the senate purchases of up to \$175m. a year.

The embargo itself is not as all the senate committee's decision had

THE U.S. Senate Foreign Relations Committee vote not to might be room for a compromise to lead the Ecevit Government to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human ment to close the U.S. bases in and the violation of human rights—continues to exist."

At the same time, Mr. Nicos been shut.

Turkish Government Last night's Much therefore depends on the Rolandis, the Foreign Minister, ability to summoned the West German

precautions

THE INTERNATIONAL Air Transport Association (LATA) has given Japan's Narita inter-

national alreort a clean bill of health, according to Mr. Knut Hammerskjole, IATA secretary

Speaking to the Press at the

end of a "thorough" investiga-

tion of new security arrange-ments at Narita airport since

the forced postponement of its opening last March, Mr.

"Government has atken full responsibility for the safe operation of the airport.

Precautions include the con-

tinged use of 13,000 riot police-

men in and around the airport, as well as a ban on entry luto

the airport's premises of any-one (besides staff) not carrying

an airline ticket.

TOKYO, May 12.

By Douglas Ramsey

Narita

general.

South Africa may tighten trial rules

foreign mone) being used to finance legal costs in political had been arrested and another trials, and to prevent liberal lawyers from appearing frequently in such cases.

He said 91 "trained terrorists "appearance "of certain lawyers in security proceedings, and the "enormous amounts of money" available to defendants in these the indefinite detection section. quently in such cases.

Such practices, he said, were of the Terrorism Act. Such practices, he said, were of the ferrorism Act. this should only be available to undermining South Africa's legal. He said he could not be people with "good cases." longer be ignored.

Nature revealed that 66 cases in- be found to prevent practices a good case, then you must be volving terrorism were currently which undermined the legal helped."

the indefinite detention section cases.

sistem. Abuses of the court expected to listen to "essays on "I don't wish to see legal aid system and legal procedures had human rights" while bombs as it exists in other countries

MR. JIMMY KRUGER, the South being heard in court. Last year, system, such as delaying tactics African Minister of Police and there had been 31 cases of saboin security cases, demonstrations in security cases, demonstrations in security cases, demonstrations in and near courts, the intimidadied and 41 had been injured.

The policy and there had been about the saboin and near courts, the intimidation of witnesses, the "frequent appearance" of general leavest.

Referring to legal aid, he said

ystem and legal procedures had human rights white so serious they could no were exploding in South African where it is available to every cities.

One," he said. "We are not a Speaking in Parliament, Mr. Mr. Kruger said ways had to Socialist state. But if you have

Cut in U.S. budget deficit sought

Dujont, and Mr. Reg Jones, boning chairman of General Electric, inflation.

LEADERS OF some of America's were nevertheless firm in their "We have agreed to a 'role large-t U.S. multinational cor- praise of Mr. Carter's overall of reason approach with the normalism are pressing President economic programme.

Administration, which means we Curter to cut the projected Their remarks contrasted must give economic justification sUSfifth. Federal Government sharply with the American for raising our prices," said Mr. budget deficit to help the battle Federation of Labour-Congress Shapiro.

To reduce inflation.

Administration, which means we continue programme.

This emerged last night at the offered only qualified support on both Mr. Shapiro and Mr. Jones start of the spring meeting here Wednesday and refused to stressed that the President's antiof the Business Council, whose promise to restrain wage bargain inflation programme could not be members are the chairmen and ing as the President had hoped, successful unless the federal presidents of more than 100 top. The businessmen have formally Government reduced the U.S. corporations. Committed themselves to a slow-SU.S.59.6bn. projected budget Their spokesmen, principally down in price increases, in deficit for the fiscal year starting it. Irving Shapiro, chairman of responses to the President's "jaw- this October.

This demand for action on the deficit is in line with a similar call issued yesterday by Mr. G. William Miller, chairman of the

appears that business will be THE SOUTH AFRICAN Embassy Committee on Africa and subse- for its own concessions. here has come under suspicion quently arranging for dissemina. Jones, who is one of the Council attempting to interfere in the tion of confidential discussions. of all computing to interiere in the tion of conducting discussions.

The election campaign of Senator Senator Clark's office said this made no secret of the fact last made no secret of the fact last much clark from lines the leads. Der Clark from Iowa, the leadmorning there was some mystery
over the precise circumstances of
the official's visit to Iowa. He was
someth Africa.

The State Department has
asked the embassy to explain
comments printed in Iowan
invited by a Republican state
newspapers and attributed to its
Economics Minister appearing to

Senator Clark's office said this
morning there was some mystery
over the precise circumstances of
the official's visit to Iowa. He was
understood to have been promottrade, but had apparently been
invited by a Republican state
invited by a Republican state
senator and, as far as could be
ascertained, did not engage in

1 to 41 per cent, real growth

'Interference' by embassy Federal Reserve Board.

In its "jaw-boning" sessions with the Administration, it for something in return shy of the media, would be less inclined to make political statements than his voluble pre-

Economics Minister appearing to ascertained, did not engage in a 1 to 41 per cent real growth talks on trade. Economics Minister appearing to savered that Senator Clark would be better off concentrating on the affairs of lowe than Africa to-day summoned Africa. The official is also reported to have charged that the charge d'Affaires, to discuss the discussion of the control of the property of the control of the c

Schmidt promises aid to Ankara IATA backs

Turkey more military and problem. But it does not deny approved by parliament. It is economic aid and will urge that its excellent ties with both expected that the credit will further such assistance from States place it singularly well chiefly be earmarked for purother nations. But the Ankara to help in the search for a solu-chase of German goods.

of Mr. Bulent Ecerit, the Turkish and the State of Control of Mr. Bulent Ecerit, the Turkish and the State of Control of Mr. Bulent Ecerit, the Turkish and the State of Control of Mr. Bulent Ecerit, the Turkish by the U.S. embargo.

Herr Schmidt paid tribute to Turkish indebtedness, Schmidt and other Ministers as the Turkish contribution to the Western alliance, describing it But both government, and western alliance, describing it industry have told the Turkish trialists.

is to ensure that further bilateral industry as far as possible at the DM322m. invested

mans.

The other is the need for Bonn clearly been an important factor. It is noted that West German to maintain a balance in its pro- in persuading the Germans to do capital investment in Turkey vision of defence aid to the more to help Turkey economic last year stagnated at around south-east flank at NATO: that ally—while helping West German DM139m.—against a total of

other nations. But the Ankara to help in the search of the Government has bluntly been tion.

asked to do more to put its own Accordingly, West Germany is house in order, not least through ready to step up its own provifurther steps to encourage sion of defence aid to Turkey—
foreign investment.

Earlier this week Bonn also granted Turkey a capital aid sum of DM130m, to help finance profurther steps to encourage sion of defence aid to Turkey—
foreign investment.

Rut it will also urge

Earlier this week Bonn also granted Turkey a capital aid sum jects including cement factories and an electric power line and This is the broad result of the annually. But it will also urge between Bursa and Izmir. More official visit here ending to-day its other NATO partners to do vital to Adkara. Bonn is preof Mr. Bulent Ecevit, the Turkish all they can to close the gap left pared to support international hydrology.

Bonn's attitude on military aid to Turkey is conditioned by two leave NATO unless forced to. Investment depends in the first main factors. One is the U.S. But its contribution to the allimate ance had exceeded its economic annual tained by Congress strength. The point had been against the wishes of President reached where "radical decimants.

The other is the need for Bonn as important factor.

The conditioned by two leave NATO unless forced to. Investment depends in the first that their desire for more foreign lovestment depends in the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself. The Germans want to see official action both to promote investment of the first place on action by Ankara itself.

is to ensure that further bilateral assistance to Turkey does not same time.

West German-Turkish trade fell assistance to Turkey does not same time.

Bonn therefore to-day promised last year against 1976, exports with Greece.

Turkey an immediate credit of from DM2.7bn. to DM2.3bn. and Turkey from Turkey Officially. Bonn disclaims the DM100m.—a sum which will imports from Turkey from role of mediator between Greece however, he covered in a supple- DM910m. to DMS70m.

The IATA hea deonfirmed the official opening of the airport will take place on May 20, and flights will start the following day. However, radicals living on farms on the airport perimeter have sworn to discupt the airport's operation as they did before the scheduled March 30

According to the IATA secretary-general, claborate measures have been taken since then to guarantee Narita's safety. Mr. Hammer-

given in the Japanese Diet recently by Japanese pilots who surveyed the airport, some of whom fear there may be a rise in the number of near-miss incidents because of the proximity of an air force base just north of Narita.

Local poll test for Italian Administration

BY DOMINICK J. COYLE

THE RESULTS of local elections be termed a "Moro sympathy The right-of-centre elements in Italy this week-end are likely vote," could undermine the pre- within the Christian Democrats to be analysed carefully by the sent delicate Parliamentary will seek to exploit any increased political parties as a barometer majority

Christian Democrat vote this of public opinion on two conformal four million voters, or roughly weekend, especially if it is at troversial issues—the Christian one in 10 of the national total, the main expense of the Com-Democrats acceptance of the Communists in an informal in geographically wide-ranging an outcome to pressurise the governing alliance, and the local elections. These elections party leadership, to break with

Christian Democrat and Comparties considered it impossible the pro-Moscow remnants, of the munist ranks that a shift of to agree on a further postpone-party as the price to be paid electoral opinion to the centrement, despite the assassination of for the party's collaboration right, possibly from what might Sig. Aldo Moro.

are entitled to cast their ballots munists. They would use such Administration's handling of the have already been postponed by the Communistration.

fore affair.

all-party agreement from the end Equally, any setback to the There are also fears in the of last year. But the main Communists would be seen by or the party's collaboration with capitalist forces."

skjole mentioned the passage of a Bill in Japan's Dict to-day aimed at "extending" the reluctant to discuss testimony

At the heart of any debate about Anwar Sadat, reports Roger Matthews, is his 'open door' economic policy

ported to have charged that the Schatter wanted U.S. companies to discuss that a shader wanted U.S. companies to ball out of South Africa.

Representatives of foreign discontinuous are specifically probabiled from passing public contained on internal electoral access Falter this year the Mr. Harvey Nelson, the U.S. discuss increase of 6.4 per cent. this year (the Administration says the underlying rate of inflation is closer to 7 per cent.). The economic report sees real economic growth next year of president Nasser in 1970 his foreign Minister, said here.

The Foreign Minister, in turn said last night that this could interested observers have found. consistent on internal electoral moviters. Eather this year, the South African embassy was accused Senator Clark of probably be achieved without the militrating closed interfering in South Africa's \$25bn. tax cut which the President interfering in South Africa's proposing. forced to relinquish power. This year's list was impressive even before the Cabinet raw over New York attracts foreign banks economic policy which cut-minated in the departure of Dr. Abdel-Monetin Kaissoung, the Abdel-Moneim Kaissonny the Deputy Premier in charge of NEW YORK, May 12.

financial and economic affairs. The effect of Dr. Kaissouny's MATIONAL WESTMINSTER'S State are around \$56bn.

more to negative 75 per cent, of the National Bank of North America underlines the enthus size of foreign branches and 51 agencies depressed by real estate loan departure has been to raise the economy to the level of those other issues which are alleged to be threatening the President—the figure increased by 23 losses (in 1973 the bank earned since the beginning of last year.

Self-only 10 per cent, of the level of those other issues which are alleged to be threatening the President—since the beginning of last year.

Self-only 11 per cent, of the level of those other issues which are alleged to be threatening the President—the deadlocked Middle East peace initiative, a badly divided Arab world, a more vociferous foreign banks have over one third of the commercial and in this year it earned profits of only \$11.3m.

There are 61 authorised in 1977, these earnings have been departure has been to raise the economy to the level of those other issues which are alleged to be threatening the President—two quarters, there have been signs of a recovery.

Thus to the first quarter of this year it earned profits of only \$11.3m. departure has been to raise the It follows has month's third of the commercial and incommonwealth that Hongkong dustrial lending market in New
Samples Early was recking York.

Thus in the first quarter of this year, it earned net profits of this year, it earned net profits of daily seems to edge closer to collabse.

However, not only is Mr. Sadat mindful of last year's riots; but he is also well aware of the criticism that has resulted from the initial effects of the "open door" policy. So far it has pro-duced little in the way of private foreign investment in long-term industrial projects. But it has attracted the sort of venture that emphasises the plight of the impoverished masses; luxury hotels, foreign banks, and a flood of motor cars. Linked to this there have been more vocal accusations of corruption among officials, and even friends of the President, some of which have eached the newspapers. Local rivate investment, at best very private investment, at best very limited, has also tended to gravitate towards the most immediately profitable ventures such as property development and real estate where substantial fortunes have been and are continuing to be made.

While there are already some clear benefits from the "open door" policy, such as foreign-aided attempts to halt the decline of infrastructure, it has also provided a forbile ground Per CIT. which in some indication of the case in an extention of the case in a content of the case in the learner of the learner of the case in the learner of the learner of the case in the learner of also provided a fertile ground for critics. There is now a strong

BY STEWART FLEMING

ta secure a 51 per cent, interest There are suggestions that the of the fact that the U.S. money

There are suggestions that the of the fact that the U.S. money

There are suggestions that the of the fact that the U.S. money Hongkon: Bank's move gave markets and foreign exchange reckoning is the largest U.S. sought to build a healthy private acided impetus to NatWest 10 markets are primarily based in leasing and factoring finance sector by attracting substantial

the city as it is in the lending opportunities.

The largest U.S. sector by attracting substantial foreign investment. In essence it

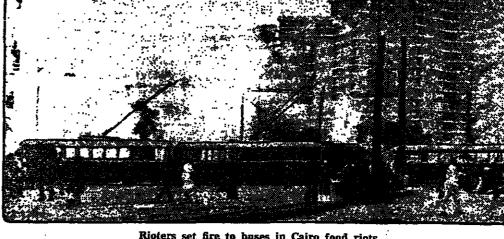
dustrial lending market in New S3.68m. against \$1.9m. a year York.

But the attraction of the New York base is as much a reflection ing loan loss provisions.

S3.68m. against \$1.9m. a year collapse.

At the heart of the debate has been President Sadat's "opening loan loss provisions.

For CIT, which on some



Rioters set fire to buses in Cairo food riots.

Chill draughts through Egypt's 'open door'

Eliver there are the first state-owned coal last year had been put at 4.8 noted achievement was to re-closely now, as will all other to raise the pices of state companied by further measures to prepare the discussions industry take place and a week per cent., while the National schedule the resulting debt, creditor nations and organisas—modifies by removing the sub-to liberalise the economy, and repaying it, thus to gain follows policies that will avoid them at an artificially low level deficit.

HOME NEWS

Upper Docks will lose £7m. advice on development says PLA

THE PORT of London Authority, Docks has risen by 18 per cent.

anxious to justify its position since 1975 to £23.2m. in 1977, with that the Upper Docks have no about 58 per cent. of this income commercial future, yesterday published accounts which fore- Income for 1978 is predicted to the relationship between rise by only £100.000, with the lindia Docks actually falling back British activities in foreign to the relationship between the relati

Government

overseas By Lorne Barling MOST RECOMMENDATIONS

made to the Government by a select committee on overseas

Spilt oil has not hit holiday bookings

BY PAUL TAYLOR, INDUSTRIAL STAFF

WHEN THE wrecked Eleni V tanker first began t oleak oil on East Anglia's beaches fears were expressed about the effects of pollution on the tourist industry. Now, hoteliers and council officials say the incident has had little or no effect on bookings.

During the past week the wrecked Greek tanker has shed about 2,000 tons of heavy fuel oil into the North Sea within sight of the holiday beaches— and some of this oil has found

Yarmouth and Lowestoft report few inquiries and no cancellations as a result of the pollution. Indeed, there are indications that the publicity surrounding the incident actually may have boosted bank holiday

Council officials in Great
Yarmouth, which generates
£40m. in holiday money from
2m. tourists a year, report a
single-figure number of
inquiries about the effects of
the ail on the city's because the oil on the city's beaches, which include the famous

has been cleared by the authority and, barring another major oil spill, the beaches should be clear by the middle of next week.

British Rail, which runs Golden Rail holidays to the resort, report 300 bank holiday bookings, up by about 15 per cent on last year. It has had two inquiries about the pollu-tion and in both cases the customer was satisfied with reassurances.

In Lowestoft, further down the coast and only three miles from where the tanker is anchored, the picture is simi-

lar. Mr. Brian Soloman, recreation and amenities officer, said be had received several holiday inquiries from people who have been made aware of the resort's attractions by the

publicity.
Some of the worst pollution has hit Lowestoft's north beach and while clean-up operations have been focused on the more popular south beach the local authority is fairly confident both beaches will be clear in time for the holiday rush. The Lowestoft fishing indus-

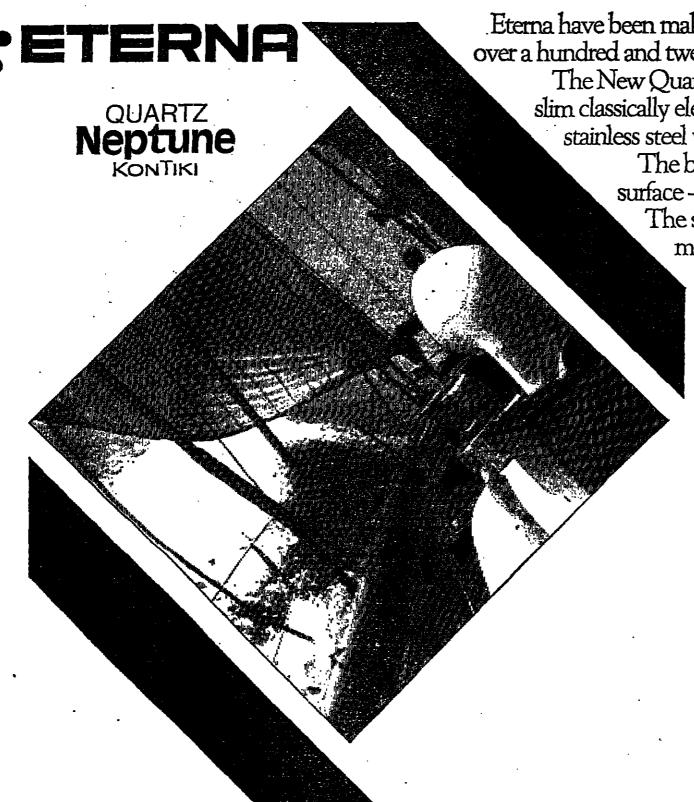
mid-distance trawters 6sh of Norway so have not been affected at all and, while the inshore fishermen have had to dodge the odd oil slick, dock officials say they seem more concerned about the effects on fish of the anti-pollution deter-gents than the oil itself.

Work on the wreck was de layed yesterday by poor weather and the second shackle, needed before the bowsection can be towed out to sea, still has not been fixed. Efforts centre around attach-

published accounts which fore- Income for 1978 B parameters accounts for the post actually piling bets act

The fisheriest rewards are those year the submitty by proposed detailed in the Boals, India and fill the Boals, India and

Distinction for the discerning



Eterna have been making impeccably-styled watches for over a hundred and twenty years.

The New Quartz Neptune is no exception - its extra slim classically elegant case is made from the finest stainless steel with a scratch-resistant sapphire glass.

The beauty of the Neptune goes beyond the surface - it is waterproof down to 330 feet. The silent operation of the quartz

movement ensures superb reliability, and accuracy to within 1 minute a year.

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Stewards expect closure

of Shelton steelworks

BY PAULINE CLARK, LABOUR STAFF

BRITISH AIRWAYS expects to 1980; and beyond.

Spend nearly 12bn, nover the next interval and the rest for plant, single investment decision and eligible for student grants for vight under new plant of the returns and chief executive, chairman and chief executive, thairman and chief executive. The bridge of the new scheme are the plants for what it should not the executive of the turber of the current financial year to find the executive of the turber of the current part of the current. It shellows from the turber of the current of the curre Apart from this, he says that

Mr. Ross Stainton, deputy chairman and chief executive, tells staff in the airline's house journal. British Airways News, that for the current year, spending of about £258m, will include \$175m, on new aircraft, including three more Boeing 747s (two of which have recently been delivered) which will account for £54m, of that sum. The airline would have to burrow about 40 per cent. of the £25m, or about £250m.

Mr. Stainton said: "We have got to expand at a formidable rate between now and the mid-ing on the produce that leap in productivity, we must be ready to buy ourselves the tools to do it with."

Apart from this, he says that in the current financial year planning to invest the equivalent of about one-fifth of all the revenue we expect to earn in that in the current financial year planning to invest the equivalent of about one-fifth of all the revenue we expect to earn in that along of about £258m, will go on new motor transport and ground designed to improve the airline's image with its customers, is increasingly successful.

Mr. Gerry Draper, director of commercial operations, says that the percentage of complaints per thousand passengers, 2.18 per craft will cost £14m, with another £10m, likely.

Mr. Stainton said: "We have got to expand at a formidable rate between now and the mid-these for TriStars and other airline's time percentage of complaints per thousand passengers, 2.18 per craft will cost £14m, with another £10m, likely.

Mr. Stainton said: "We have got to expand at a formidable rate between now and the mid-these percentage of complaints per thousand passengers, 2.18 per craft will cost us over £2.5m, in the next livre years or so. This year more than double those of March the with."

The aurline has airmarked the current financial year for about one-fifth of all the revenue we expect to earn in that its quality and reliability plan designed to improve the airline's image with its customers. It is quality and reliability and reliability and reliability and reliabili

Plan to pay grants to sixth formers

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Tory MPs block

estate agents Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

The airline has carmarked over \$125m\$. profit target

The airline has carmarked over \$125m\$ for new twin-jet airtraft and supporting equipment for the period from now to the spring of 1981.

This figure covers the proposed furchase of 19 of Boeing 737 airtraft, still subject to Government approval, but Mr. Stainton makes

Target

Larget

##

It also empowers the Director

Leyland's Speke deal accepted by unions

secided that hiey can do nothing yesterday.

THE GOVERNMENT is to be buyers had been looking to the asked to provide time in the Commons for 90 years for pro-Commons to ensure the passage tection against misappropriation

> cision was inevitable after last unemployment.
> week's vote to accept closure of Present une the plant by the 3.000 Speke wor-kers who will lose their jobs.

However many national union leaders of the confederation executive have never relished a The Bill now has no hope of General to bar an agent who has The Bill now has no hope of been declared undesirable by getting through in the time set aside for private members cause of acts carried out in the legislation.

However are sponsor of the course of his work. fight to save Speke and this led to accusations at the Amalgamated Union of Engineering Workers' conference earlier this week that they had failed in their duty.

confederation leaders, alarmed at the scale of Merseyside's unemployment, are to seek an urgent meeting with the Prime Minister at which they will ask for emergency measures for the

New move towards engineering merger

ALTHOUGH BRITAIN'S scrap must do, how much it would cept of industry provides essential receive for shipments, and even which material for steelmaking plants, how it should run its own busi-proposithe electricians are proposing.
The most difficult issue

merchants are forced to adopt a ness. "I'm firmly convinced it "cap-in-hand" attitude when deal- is time this practice ceased." said ing with the British Steel Cor- Mr. Cross, a south Wales poration, according to Mr. Eric merchant. remains the selection of officials — all AUEW officials are subject THE NUMBERS of foreign visitors to build the British He suggested that the corporation according to the U.K. fell slightly in Cross, president of the British He suggested that the corporation and this principle is prized by members to the union. The AUEW is prespected to accept a transitional prices and said vesterday that about its purposes.

policy-Murray By Eric Short THE PROTECTION of the long-term interests of pension scheme members demanded that pension

which invested in the U.K. rather part of employers.

mrs. Williams would not say how much money the Governation in the schools. The Shelton committee is works. According to BSC, they were stated to scheme. She admitted, though, 1974-75, however (the latest fast it would be less than the sayilable statisties), these educations would mark the end of the steel-based by the TUC steel industry committee which, at a meet of the local trade union listson continue loading orders at ing with Steel Corporation's committee at Bilston, said: "We continue loading orders at it would be less than the sayilable statisties), these education to management on Thursday, responsely would have to be introduced an average grant equal to the supplementary benefit of \$2.50 a week for 2! per cent of \$2.50 a week for 2! per cent of employed youngsters, let alone wales and £2.80 a week for 7 per the £150, needed to commette. The Shelton committee which at a meet of the steel-based by the TUC steel industry committee which at a meet of the local trade union listson committee at Bilston. Shelton beyond the holiday and management on Thursday, responsibly would have to be introduced after that date. The Shelton committee which at a meet of the local trade union listson committee which at a guaranteed working week in a guaranteed working week probably would have to be introduced after that date. The Shelton committee is backed by the TUC steel industry committee which at a meet of the local trade union listson committee which at a meet of the local trade union listson committee which at a meet of the local trade union listson committee. Shelton beyond the holiday and savillate at meet of the local trade union listson committee which at a meet of the local trade union listson committee which at a meet of the local trade union listson committee which at a meet of the local trade union listson committee. The Shelton beyond the holiday and savillation the holiday and savillation the probably would have to be introduced after that date. The shelton committee which at a meet of the local trade Healey seeks more

officials have to devise the best union, including power workers, way of introducing more tlexiwere already working a 38-hour bility into pay negotiations while week and would not benefit, he By Alan Pike, Labour
Correspondent
Which will contain inflation, Mr. Our Beliast correspondent
WATIONAL UNION leaders have
Denis Healey. Chancellor. said writes: Mr. David Basnett, TUC

decided that heey can do nothing more to improve the redundancy terms at Leyland's Speke assembly plant, which will close in a fortnight.

Alembers of the Confederation of Shipbuilding and Engineering Unions executive accepted the closure at a meeting in Worthing and did their best to comply with Levland's condition that it from August.

Chairman. firmly ruled out any chairman, firmly ruled out any entermined support agreement with Mr. Callaghan's government on future pay policy and Plumbing Trades Union at government on future pay policy and Plumbing Trades Union at government on future pay policy.

Chairman, firmly ruled out any chairman, firmly ruled out any agreement with Mr. Callaghan's mand plumbing Trades Union at government on future pay policy.

Chairman, firmly ruled out any chairman, firmly ruled out any agreement with Mr. Callaghan's when the present phase ends in tioned neither specific earnings July.

During a visit to Belfast vesting the footnote of the mechanisms that might be considered by the Government in trying to be no agreed Phase Four. There will be no agreed norm. There will be no agreed norm. There will be roughly and the present phase ends in the footnote of the mechance of the mechanisms that might be considered by the Government in trying to be no agreed on m. There will be no agreed norm. There will be no agreed norm.

flexible pay formula union Many groups of workers in his

chairman, firmly ruled out any

policy

from August.

He stressed more than once.
In the last three years the however, that anything which trade union movement had made again lifted the inflation rate great sacrifices by acting responsioned Sper cent—which the sibly on wages during the econo-Government has as its target mic depression. "However, cur over the next six months—would negotialors now need more free-have an immediate effect on dom to solve the problems present in that period." rreated in that period."

unemployment.

Present unemployment was The train drivers union, intolerably high "and reducing ASLEF, to-day rejected a phase it was the Government's first four pay policy "in any form priority, Mr. Healey said.

Earlier, Mr. Frank Chapple, the electricians union's general tors were instructed to lodge secretary, warned Mr. Healey of claims as soon as possible with the difficulties in any government attempts to offer a slightly shorter working week in return pay which would restore wages for tacit union acceptance of a single-figure earnings target.

Tribunal award of 1974.

Civil Service union votes against any Stage Four

BY PHILIP BASSETT, LABOUR STAFF, IN BRIGHTON THE GOVERNMENT'S chances elected Communist vice-presi-

of repeating its success this year dent of the union, said earlier in securing a pay deal for civil that the object in the next wage servants within Government round would be "to screw every guidelines were lessened yester-penny" out of the Government, day by the strong opposition. The association's policy of from Britain's largest civil ser-selective industrial action is vice union to any form of fourth likely to be followed over pay BSC policy on scrap the AMALGAMATED Union of Engineering Workers executive deal for nearly 600,000 civil ser-target for action.

engineering Workers executive yesterday agreed to send to the Electrical and Plumbing Trades Union new proposals for a possible merger.

AUEW leaders will tell the EPTU that they must retain their existing district structure but are not opposed to the concept of industrial committees which the electricians are

The two largest civil service unions—the Civil and Public Services Association and the Service Conference Opportunities Commission.

Seamen seek 'unhealthy

stage of incomes policy. next year, with tax collection. The Stage Three 10 per cent. almost certain to be the prime

unions—the Civil and Public Services Association and the Society of Civil and Public Servants—had refused to accept the deal if principle of free collective barband refused to accept the deal if principle of free collective barband refused to accept the deal if principle of free collective barband refused to accept the deal if principle of free collective barband and condemned the Government's use of cash limits in the public sector as "a distant of imposing wage restraint."

In the issue.

cargo' compensation

approval, but Mr. Stainton makes In a Commons written reply. Financial duties covering a no comment on this, or the air-line's interest in the new shortment had notified British Aeromined when the corporation's haul Boeing 757 for the mid-space that it had a duty in its plans were more fully developed. Decision deferred bigger on Wheal Jane

wall can be kept in operation is unlikely to be made before the end of next week.

The owner. Consolidated Gold Fields, has given the Government an assurance that

no equipment which is critical to the mine's continued opera-tion will be removed. Confirmation that the Government is ready to play a substantial role in ensuring a future for the Wheal Jane mine—whose closure would de-prive 400 workers of their jobs and significantly worsen the area's serious unemployment

yesterday by Mr. Alan Williams. Minister of State for Industry.

However, in replying to a debate initiated by Mr. David Pennaligon, Liberal MP for Truro, he stressed that for the mine to qualify for assistance under the Industry Act the Government would have to be satisfied that it had a viable

future. Contidential discussions between a number of companies did not wish to hold out false there were grounds for optimism.

Lloyds settles claims

CLAIM for 2660,000 against safety deposit vaults.

A CLAIM for 2660,000 against safety deposit vaults.

I loyd's Bank by safety deposit vaults.

The raiders got away with low holders who lost valuables about £3,500,000. Almost half branch was raided has been some of the money and jewellery settled out of court. Lloyds said being revovered later.

The bank because the property of 1877.

The bank because the property or its pened in 1971 when raiders tun on revord of the property or its pened in 1971 when raiders tun the bank's was one for £300,000.

The bank's was one for £300,000.

The bank because the property or its pened in 1971 when raiders tun worth. Among the claims lodged in 1971 when raiders tun the bank's was one for £300,000.

The bank because the property or its diminishing use of cash as completed the money and jewellery being revovered later.

The bank because the property or its diminishing use of cash as completed the money and pened in 1971 when raiders tun the bank's was one for £300,000.

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t trust for the

velve months

periorining

PLEGADILLLY

The Piccadilly Small Companies Fund is placed top of all unit trusts for the last year, as published by Planned Savings*. The Fund aims for capital growth with an above average income by investing mainly in small, efficient British companies which the Managers believe will expand in size of business and profits. The Managers will nevertheless retain investment flexibility and may invest in a limited number of larger companies.

Remember, the price of units, and the income from them, may go down as well as up. Your investment should be regarded as long term.

Share Exchange Plan. We consider that it is now the right time for bolders of UK Shares to take advantage of the Piccadilly Share Exchange facilities to purchase units in this fund without incurring the normal selling costs. If you wish to invest by way of share exchange, please attach a list of the investments which you wish to exchange with the coupon, or

Applications and charges will be acknowledged with the rose of a contract note, and you will reverse your certainste for the number of units allocated within four certs of receipt of your application. Units will be rosed at the other pure radius at the close of business on the day procedure receipt of your application. For information purposes only, the other pure of units at the close of business on will May 1973 was 44.19. The maintained gives a number of business on with May 1973 was 44.19. The maintained gives annual yield at that price was 1979. Income distribution. The meaner, not of tax at the basic rate, it pay the annually on 15th April. The fact detribution will be made on 15th April 1970 in respect of the application.

Valuations. The food or valued daily and the current price and yield published The charges. A one only charge of \S^n is included in the offer price to over an all express, including commutant of \S^n to recognised points and address. An annual charge of 2^n , $(-\lambda \Lambda)^n$ of the value of the Fond is deducted to cover a macropal and administration expenses.

Capital Gains Tax. It can use a base rate taxpaser you will generally mean not habite when you will companie. How to self upits. You may realise part or all of your investment at one time by some the box of the Communic indicating the mander of unit, you well notelly and returning it to the Managers. You will normally receive your cheque within

Managers, Physicial Curt Trust Management Limited (Members of the 1 m Trust Association , Registered in England no. 750238. Trustee, itank of Scotland, The Mound, Edinburgh EH1 (YZ.

to: Paniabile Unit Frast Management Ltd.

Wardcote House, year London Wall, London FU2M 5UA Tel on-648 offer

Wardcote House, year London Wall, London FU2M 5UA Tel on-648 offer

(the with to invest in qualitation of the full amount payable to
procable I not true Management Ltd.

We declare that I arrive are not resident outside the Scheduled Territories and
test to also are not acquiring the above mentioned units as the nominee(s) of any
terrom of resident outside those Territorie.

If any licants cannot make the declaration, it should be left unsigned, and the
problement should be habeed through an authorized depository (Lank, stockbroker
or adoctoring the UE).

More and takeovers this year

tenth up on the previous quarter Trading sweeping powers over discrimination. It also empore comparisons with the equivalent period last year show a rise of 38 per cent, in the number and

77 per cent, in the value, The disproportionately heavy rise in the value of acquisitions Bryan Davies (Lab. Enfield bers' Bills which were presented reflects the fact that big take- North) said: "I haven't lost hope in the wake of the Grunwick displayers were growing in number despite this blow"

This time it was not because the Bill resterday that house on a recognition dispute. shares constituted a larger slice but because fixed-interest securi-ties, neglected since 1975, perked They accounted for 3 per cent, of the consideration against an average 1 per cent, last year. The largest acquisition of the first quarter, and the only one worth more than £25m, was Coral Leisure Group's takeover

of Pontins for a consideration provisionally estimated at £53m. Fall in number of visitors to Britain

By Christopher Dunn

Government statistics published yesterday. The lotal, at 433.000, was 2 per cent, down on 1977, and follows an S per cent, drop in foreign visitors in December.

The British Tourist Authority add yesterday that January had started poorly and it still expected a sharp increase in foreign visitors in 1978.

The Engures, which exclude arrivals from the commonwealth, showed that Common Market visitors for men the rest of Europe declined by 9 per cent. but U.S. visitors increased by the same nercentage, rising to the same nercentage, and the traint. Alistair Graham, deputy the union to train the two unions, the industry as obvious commenced to accept a certain union to unio

Japanese visitors showed a decrease for the first time in 10

recent rise in pay bed charges in the National Health Service.

Only on the company's Master.

Only on the company's Master.

BY OUR OWN CORRESPONDENT

annoys suppliers

Sacked Claridge's trainee gives his side of case

change unto 1800 in speech charges in the National Health Service.

Only on the company's Masterplan are charges being raised by S per eent. This is the first time in many years that the company has been able to hold charges steady on its subscription schemes.

Mr. John Phillips, chairman, made the announcement when he launched the company's new group medical insurance plans.

Mr. John Phillips, chairman, made the announcement when he launched the company's new group medical insurance plans are charges being raised by the London tribuoal to-day that staff at Claridge's has the made the announcement when he launched the company's new group medical insurance plans are charges being an antipolation of the considerable promise.

Mr. John Phillips, chairman, made the announcement when he launched the company's new group medical insurance plans are charges being a many work very much. The work company maketplan, the said there had been a high the said to the condensation to the union's policy document to the union's policy to the cost of living for s

He said he had asked for a

هكذا من الأجر

Medical plan
holds its

RICHARD ELVIDGE, the trainee chef sacked by Claridge's partly for failing to season his rate touille, told an industrial tribunal yesterday that he had never made the dish during his days at catering college.

PRIVATE PATIENTS Plan, the agency in the U.K. is keeping its subscription rates unchanged over the 12 months and plans no change until 1980 in spite of the herrings served with their tails on and the unseasoned rata to the first part between the finds accept the need for a new set of investment criteria, Mr. Len Murray said vesterday at the said he was once told of when onion peelings were on the floor and he was standing next to the bin. "I was told to sweep them up. even though I had not panies that could give an adequate rate of return in the long to lay of the union was not competent to lay down the prive for an end of investment criteria, Mr. Len Murray said vesterday at the annual conference of the Association of Pension Funds in Birmingham.

Mr. Murray general secretary of the TUC. said institutions should provide funds to companies that could give an adequate rate of return in the long to lay down the prive for an end the unseasoned rata.

The tribunal has been hearing to the had select for a largest medical insurance. By Eric Short

The tribunal has been hearing to the had select for a largest medical insurance. The tribunal has been hearing to the bin. "I was told to sweep the meed for a new story funds accept the need for a new story in the U.K. as the private in the part of ends accept the need for a new story funds accept the need for a new set of investment criteria, Mr. Len Murray said vesterday at the annual conference of the nanual conference of the nanual conference of the National Association of Pension Funds in Birmingham.

Mr. Murray general secretary of the TUC. said institutions should provide funds to companies that could give an adequate rate of return in the long. They should support companies that could give an adequate rate of return in the long. They sh

for members killed or injured to lay down the price for an through alleged liability on the individual or his next-of-kin. "When it comes to compensation

was very wary of the head chef, lightly.

The new plan, under which the employer pays all the contributions, is designed to cover all including me." said Mr. Elvidge, kitchens. Very often it was a companies from five employees after contributions in each harder they were to deal with.

Was very wary of the head chef, lightly.

He said the Latin temperament predominated at the Claridge's pression scheme trustee Boards through recognised independent cargoes.

To ensure member particition to ensure member particition of at least 50 per cent of or disability may not occur until in fact, the existing house persons scheme trustee Boards through recognised independent cargoes.

The new plan, under which the Mr. Andre Rolland.

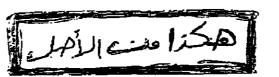
He said the Latin temperament predominated at the Claridge's through recognised independent cargoes.

Year. The clause about union with the also called for early retirement for everyone all or disability may not occur until in fact, the existing house present through recognised independent cargoes.

Year. The clause about union with the also called for early retirement for everyone all or disability may not occur until in fact, the existing house present through recognised independent cargoes.

Year. The clause about union with the agreement of the present of the present of the present cargoes.

Year. The cargometer.



WEEK IN THE MARKETS

Nerves hit the gilts

its foll on the gift market. The all in H and C's desire to claims above those normally exsharp increase in bank's eligible consolidate control of its planta- perienced from the floods on habilities in the month to mid- tions empire, HME's only reward the east and south east coasts, April compounded the fears on is the loss of its theoretical snow-storms in Scotland and Tuesday sending gilts at the independence, longer end of the market £1 The merger has set the rest lower while the FT Industrial of the plantations sector alight.
Ordinary Index slumped nine with much punting in Castleas far as Royal was concerned points. Speculation on the likely field and London Sumatra, two jump in MLR continued to Securities Index fell to the lowest level since last September, while the Tyne and Wear Corporation issue was 78 per cent, left with the underwriters. In the circumstances the modest a point rise in MLR other H and C companies.

Plantation bids

what relieved.

Ind. Ord. Index

Ayer Hitam

Burmah Oil

Castlefield

Costain (R.)

English Property

Hall (Matthew)

Longbourne

Pork Farms

F.P.A. Construction

Nash (). F.) Secs.

Newman Inds.

Royal Insurance

Rustenburg Platinum

Scot. & Universal

Weeks Associates

Harrisons Malay, Ests.

Govt. Secs. Index

Beoker McConnell

of Harrison's and Crosfield's agreed share offer for Harrison's Composites patchy Malaysian Estates: the bid is currently worth £122m.

supplied by H and C, so the focused when the Commercial only be just about breaking ready acceptance of terms worth Union and Royal reported first even. only 10 per cent, more than the quarter results this week. All is However, the stock market has pre-bid price looks rather cosy, well in the U.S., with a trading now woken up to the fact that But the terms have been recome cycle still moving upwards, and the bankers have been painting mended by HME's independent both groups reported underwrit- too bleak a picture. Lower adviser, Schroder Wagg, which ing profits. But in the U.K., this interest rates bite into profits, points out that the HME share winter's severe weather caused it is true, but not to the extent price has moved up very sharply a dramatic fall. The results for that some pessimists had been of late. Schroder suggests that CU were cushioned by its predicting. This week the Green Paper we should see the deal more in extreme weather provisions—a National and Commercial bank-

Nervousness over the money the light of a merger than a form of internal re-insurance—supply and interest rates took bid. But the incentive for it is but Royal suffered £5m. of

LONDON

ONLOOKER

left the market feeling some Speculators are betting on further rationalisation in the industry both by H and C and by other groups. Terms for the merger of Jokai Tea and Long-Take-over activity in the bourne, two companies from the plantations sector reached a Camellia Investments camp, climax this week with news were announced on Thursday.

The management of HME is the U.S., on which attention was clearing bank operations would

497,3

78.58

322

864

59

300

305

47}

26

223

105

305

107

88

425

98

123

1978

433.4

240

127

720

42

236

165

27

15

167

65

222

62

67 ł

393

346

70

85

273

70.97

MARKET HIGHLIGHTS OF THE WEEK

488.3

355

264

864

58

296

287

15

223

105

305

107

665

370

84

112

29 ł

71.02

Change on Week

+ 6.8

- 0.71

+30

+40

+12

+27

+11

+141

+33

+30

+12

-- 17

the south west, and high winds.

underwriting losses by £8.9m. and its pre-tax profits moved ahead by £11.6m. Rate increases granted at the beginning of this year should help recovery in Holland during problem territory for both

Banks look up

For most of last year the banking sector was under a cloud. Base rates fell from 14.0 halving in its average base rate war mergers have not achieved during the period. The recent the profitability expected of the stock market drew its own the stock market drew its own conclusions about bank profits. Once base rates got below 7 per It was the U.K., rather than cent. it looked as if the domestic

Dismal economic trends ignored

int. rate/money stock worries

Renewed speculative demand

Block of shares finally placed

Good profits and scrip issue

Revived speculative demand

Good preliminary figures

Northern Foods agreed bid

First-quarter figs, disappoint Persistent Cape buying

Slowdown in current trading

Lonrho bid goes to Mon. Comm.

Terms of Jokai merger

Good annual results

Lower profits/no final dividend

H'sons & Crosfield proposed merger

Gailey Grp. sale to Black & Edg'ton

Ahead of full report

Investment demand

Improved April tin output

GOVERNMENT SECURITIES INDEX 1978

Scottish and Mercantile Credit. So from now on the main

mostly at fixed rates while their Mergers based on mere finan-average daily trading volume on that in 56 years only once, in America, average cost of funds has fallen cial expediency will be frowned the New York Stock Exchange war-troubled 1942, has the market dramatically. With the latest on dramatically. With the latest on. rise in base rates boosting their profitability, the outlook for bank shares is not as gloomy as once feared.

Wednesday's Green Paper or mergers and monopolies has long way to go before it results in any legislative changes. With the report group not due to complete its work before the turn of the year the changes may not even take place during the life of this Government. In the meantime, Mr. Roy

Hatterslev has admitted that from now on mergers will begin critical attitudes expressed in 500-Share the Green Paper. Briefly, the main change is Financial Gp. 167.73 164.86 169.20

that the Government is to put All-Share top priority on preserving Red. Debs.

ing group, which takes in the competition in British industry Royal Bank of Scotland and —both because there is less Williams and Glyns, reported competition in the U.K. than in that its interim profits fell by most other countries, and only 15 per cent., despite a because more than half of post-

two of Britain's biggest finance criterion will be, not whether holding its three-day spring average is set for a steady climb the wrong time. A stock markly average is set for a steady climb the wrong time. A stock markly for the rest of the year.

Chill later in the year will do meeting.

Chill later in the year will do meeting.

Chill later in the year will do meeting.

Most are influenced by historinothing for its long term populonanza because they lend cantly reduces competition. revenues flowing from an cal determinism which decrees larity in the heartlands of least, have been having a interest, but whether it signifi-bonanza because they lend cantly reduces competition.

U.K. INDICES

Average week to	May 12	May 5	April 28
FINANCIAL T	rimes		
Govt. Secs.	71.11	71.45	71.A2
Fixed Interes	72.32	73,51	74.64
Indust. Ord.	478.9	474.4	462.5
Gold Mines	146.8	143.1	141.0
Dealings mkd.	5,391	5,323	4,914
E FT ACTUARI	ES		
g Capital Gds.	212.02	208.99	202.70
Consumer y (Durable)	196.90	194.72	187.45
t Cons. (Non-			

233.70 229.99 223.17 business.

215.84 212.49 206.56 Exchange member firms dwindled 57.74 58.44 58.54 from 476 to 364. SIA researchers

Time for thought

NEW YORK

IOHN WYLES

at the Greenbriar where the U.S. securities Industry Association is

flowing from an

of acres of a green and pleasant valley in mountainous West Virginia, the Greenbriar is an appropriate setting for an in-dustry which has latterly fallen on hard times but it not yet ready to abandon all of its expensive tastes.

On Wednesday afternoon, about 212.02 208.99 202.70 120 people were able to resist the attractions of swimming, tennis, golf, skeet shooting, horseback riding or whatever, to listen to a grim account of the deteriorating financial foundato be judged on the new more ind. Group 210.07 207.56 201.32 deteriorating financial founda-

Between 1973 and 1977 the number of New York Stock

revealed that the mergers and credit over the next few months closures which accounted for this in an attempt to stem inflation decline stemmed from a growing and curb the money supply, need for capital, a revenue base which was revealed yesterday to that was only increasing at 3.6 have leaped by a heity 84bm. in per cent, a year and a return on the most recent reporting week.

The Fed's move to raise shortcapital that was nearly 5 per The Fed's move to raise shortcent below the representative term rates in recent weeks and

WEST VIRGINIA, May 12.

average for American business, the consequent strengthening of This has led to a progressive the dollar in the foreign weakening of many brokerage exchange markets is part of the houses which is why the current reason why the industrial average for American business. "THERE WOULD not have been houses which is why the current reason why the industrial averson many smiling faces here a Stock Market rolly is such a vital age has taken such heart since month ago," observed the vice-boosting commission income foreign purchases of U.S. age house this morning as he which has been severely watched four well-known names depressed after three years of commany and Britain, have been on Wall Street sprinting nimbly around a tennis court.

Although there were fears earlier this week that the monthlong Stock Market rally might have been running out of steam, yesterday's 12.04 gain in the stocks which they become an prospects towards the end of this

have been running out of steam, accounts in what have been running out of steam, principal business.

yesterday's 12.04 gain in the principal business.

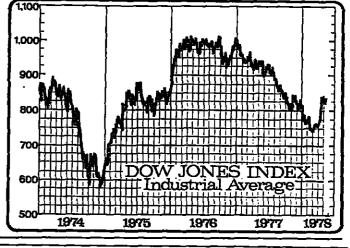
This dealing has become an prospects towards the end of this business increasingly important part of year and early next.

There is one other worry here.

their activities in recent years and a number of firms were Many brokers believe that large badly hurt by last year's market numbers of ordinary investors slide because it slashed the value of the stocks on their shelves.

The brokerage industry would because of the dramatic turn in the process.

like rallies to go on for ever but the market. If this recovery there is a marked doubt in con- proves to be ephemeral, then versations here as to whether the many people who have avoided current rally will prove to be stocks because they were burned long-lived. Only a handful appear in the 1974 recession, could be convinced that the industrial swallowing their fears at exactly



The space age metal

Fahrenheit higher than that of in the month.

Molybdenum is one of the few metals whose price has continued to move up steadily through the years of recession, helped, it is true, by a fall in production from the copper mines where it is a by-product. Further, deposits of it are com-

paratively rare.

Thus it is prized by the in recent days, then the omens than last year.

This groups, among them for it are encouraging.

But the most for it when it announced earlier auction the price has been on (£10.2m.) compared with this year that it had a signifi- a gentle upward trend, closing B.Frs.819.78m. in 1976. The

This week Phelps entered into \$1.75. underlined the growing ten- has moved quietly in the middle that led Falconbridge, the projects-the marriage expertise and cash. Getty is certainly no stranger 6.7.

to the minerals field. It is the joint venture with, and effectively the financial backer of, Pancontinental at the huge Jubiluka uranium deposit in the Northern Territory of Australia. The news of the Phelps-Getty

alignment followed quickly on the heels of an announcement from another mining-oil consortium of a molybdenum discovery in British Columbia. This involved Newmont Mining, the US group which led the consortium which bought Peabody Coal from Kennecott and Esso Minerals.

The two ventures, added to the work Amax, the industry leader, is doing at the Mount Emmons find in Colorado and the exploration under way in Alaska by US Borax and Chemical of the Rio Tinto-Zinc group, point to a substantial increase in North American molybdenum capacity in the next few years.

But it will be a costly process. Amax spent \$500m, in bringing Mount Henderson in Colorado to production by 1976. General custs have risen since throughout the whole mining industry. In 1975, Angio American of South Africa estimated the cost

of bringing the new Elandsrand gold mine to production at R127m. Now it will need nearly Wheat Janet Wheat Janet † 5372 (8) 576
R290m. The last tranche of † Tin metal content. ‡ Figures include low-grade material. ¶ Not funds from shareholders will be yet available. Outputs are shown in metric tonnes of tin concentrates.

ITS COLOUR is silver-grey It R77m. (£48.5m.) through a mining market have been quiet. is hard and tough with a melt-rights issue, the exact terms of There is simply very little to ing point about 2000 degrees which will be announced later shout about. Certainly there from, its applications are legion. The mine is expected to start pany results.

MINING

PAUL CHEESERIGHT

Phelps Dodge, the U.S. copper The market has been settling was the other way at Union major, whose fortunes have down after the declarations of Miniere, the Belgian group, declined with the slump in the official sales from the U.S. and Depression on the copper and industry. The group is looking India, and helped by heavy bine markets led to a 26.6 per for diversification and seemed demand at the most recent cent decline in 1977 earnings

cant malybdenum deposit in yesterday at 174,625 an ounce dividend was for a gain on the week of B.Frs.500

has been no stimulus from com-

and spreading. It is molyb- production in the middle of Transvaal Consolidated Land denum, the so-called space age 1979, and if the bullion market and Exploration, the South African investment and mining concern, which is part of the Barlow Rand group, had net profits in the half year to March of R17.9m. (£11.3m.) against R15.7m. in the same period of 1976-77. The interim dividend was raised 5 cents to 35 cents (22p) and the total for the year is anticipated to be

cents, or 10 cents more

But the movement in profits to have found a wide avenue International Monetary Fund Net profits were B.Frs.601.07m.

lowered B.Frs.600. a joint venture with Getty Oil
to evaluate and perhaps develop
the deposit. The agreement

Gold shares have shown the
same tendency but trading has copper sales, which offset some
never been brisk. Elandsrand improvement in nickel trading,

dency of mining groups to ally of its 1977-78 trading range, second of the major Canadian with oil companies on specific closing yesterday at 189p. The nickel producers, to record a of Gold Mines Index was 148.6, 1978 first quarter loss of showing a rise on the week of \$C2.7m. (£1.3m.) compared with 6.7. a profit of nearly \$C3m. in the In fact, all sectors of the first three months last year.

April March 1978 1978

TIN OUTPUTS COMPARED

1	1210 7310		/ Minners		.,
	tonnes	tornes		nes	tonnes
Amil. of Nigeria (tin)	•	193	2,020	(12)	2,517
Ami, of Migeria (m)	Ġ	24	217	(12)	174
Amal of Nigeria (culumbite) Aokam	14Î	142	1,345	(10)	1,593
Aver Hitam	175	99	1.407	(16)	3,804
Berjuntail	356	445	4,975	(12)	4,244
Bisichi Jantar (tin)	4	9	743	(2)	79
Bisichi Jantar (columbite)		Ì	76 <u>î</u>	(2)	80
Bigical Santar (Chiminalis,		4	591 1	(5)	405
CRM Sri Trimah	=	28	80	(3)	82
Ex Lands Nigeria		98	98	(1)	85
Geever#	4	26	73	(3)	80
tiold and Base (tin)	. ĝ	NII	NII	(3)	2
Gold and Base (columbite)	135 J	153	9821	(7)	1,1161
Gopens		17	66	(4)	108}
ldris	34	34	34	(1)	42
Kamunting	- 2	Ğ	1024		43 ()
Kent (F318)		603	404	(7)	459
Killinghall	ġ	42		(12)	6583
Kinto Kellas		23	19	(a)	25
Kuala Kampar	29	29	323		248
Lower Perak	181	236	2.153	(00)	2,775
Malayan	132	138	1.321	(8)	1.539
Puhang	7}	7±	593		1101
Penakalen	133	133	695	(6)	513]
Petaline	108	99		(10)	550
Rahman nemerican	100	22 22	19	(1)	22
Le Dison_For Fort	170	201	170	ä	168
st Pican_UK. (South Crofty)	84	84	84	(1)	114
St. Pican—Thailand	136	148	136		133
Conthern Kinta				(1)	1.822
Somithern Minimals	159	180	1,712	(10)	161
Cuerol Roci	148	169	148	(1)	
Theine	18 24	24	73 ł	(4)	823 467
Tangkah Harbout	208	31 217	366 823	(10)	728
Tennoh			523 12	(4)	29
Utd. Tin of Nigeria (tin)	9	3		(9)	
Miles I least	7	q	5371	(8)	576

A new Unit Trust from Henderson

Cabot American Smaller Companies Trust

Experienced Management

Investments in Cabot American Smaller Companies Trust will be managed by Henderson Administration, an investment management company which has been involved in direct equity investment in North America both on Wall Street and in regional markets for the past thirty years. Over this period the managers have established and gained benefit from a wide range of contacts with stockbrokers, bankers and industrial managers. Contacts are particularly strong in regional cities where many of the more exciting investment opportunities are emerging.

Henderson Administration has been established in the City for 40 years and manages funds approaching £260m.

American Opportunity

The Managers believe that market levels in the U.S.A. do not reflect the underlying strength of the economy. Currently it is experiencing a period of steady and sustained expansion rather than the violent swings of the previous decade. Once the current uncertainties, including President Carter's policies, have been resolved, we expect that the market will continue its upward momentum and the dollar return to being one of the world's more stable currencies.

Prospects for smaller companies

Current economic conditions permit smaller companies in the U.S. to invest and expand with greater confidence than over the last few years. And whilst the Dow Jones Industrial Average has fallen 180 from its peak in September 1976 this trend is not reflected in the healthy condition of smaller U.S. companies whose share prices have been moving up against the trend whilst major companies operating in basic industries are still labouring under less favourable conditions.

Moreover, fund managers of American institutions, who dominate the movements of the stock market are paying increasing attention to the prospects of the smaller companies at a time when many of the major stocks continue to disappoint. Stockbrokers, also, are responding to this trend by sponsoring a far wider range of companies than

Cabot American Smaller Companies Trust

In the belief that real opportunities for capital growth exist in smaller American companies, Henderson Unit Trust Management Limited is offering a new unit trust with a portfolio of shares in quoted American companies having above average carnings growth potential from a smaller market capitalization base.

The portfolio will contain a wide spread of shares covering many sectors of the market. It will contrast with the more conventional U.S. equity portfolios in that there will be a careful selection of smaller companies which show particularly good prospects in terms of earnings growth.

Cabot American Smaller Companies Trust

operates a dollar loan account as well as making

* We offer over thirty. years of American investment experience.

* At present we believe that American shares are attractively priced.

And that smaller companies offer a promising alternative to conventional US portfolios.

*Launched at 50p each, units are now available at the second public offer price of 52p each.

investments with premium currency. In view of the high level of the premium at present the loan proportion is significantly the greater. In these circumstances the estimated starting gross yield on

the Trust is 0.5%.
Please remember that any unit trust investment should be regarded as long term.

The price of units and the income from them can

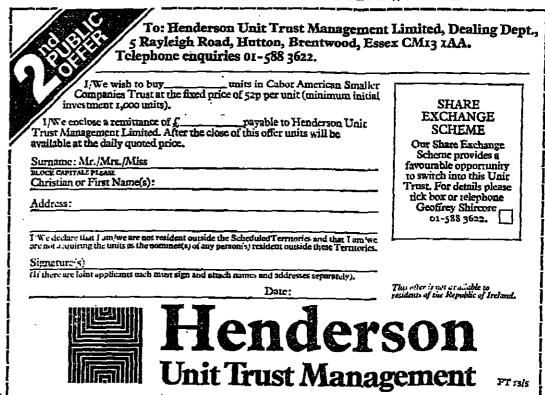
go down as well as up. To Buy Units

Since the first public offer of units on April 24th Cabot American Smaller Companies Trust has grown to £2.5 million. 95% of the fund is invested in a spread of 45 shares. To invest now at the fixed offer price of 52p, simply return the application form below together with your remittance either direct, or through your professional advisor. This offer closes on Wednesday, 24th May or earlier at the Managers' discretion.

Additional Information

Units will be available after the offer closes at the normal duly price. Unit Prices and Yield are published daily in leading published daily in reading newspapers.
Commission of 1.1%, will be paid to recommised agents. An initial charge of 5% is included in the offer price. An annual charge of 3.1% is not annual charge of 3.1% plus VAT) of the value of the trust is deducted from moome to come a administrative costs. the rust is deducted from sneame to cover administrative costs. Distributions will be made on June 1st and December 1st. The furst distribution on units purchased under this offer will be made on December 1st 1978.

Omtract notes will be issued and unit certificates will be ferwarded within six weeks of payment.
To sell units, enderse your unit certificate and send it to the Managers, Payment will normally be made within seven working days.
Trustee; Williams & Glyn's Bank Limited.
Managers: Henderson Unit Trust Ausum Frans, London 12 Ausum Frans, London 12 Ausum Frans, London ECAN, 25D. Registered Office).
Registered No. 856263 England. A member of the Unit Trust Association.



FINANCE AND THE FAMILY

Tenancies in Scotland

BY OUR LEGAL STAFF

to take his first job in Scotland. He may want at first to take in people to share

Rent (Scotland) Act. 1971. as Act 1881. amended by the Rent Act. 1974. latter Act provides that in Scotland no protected tenancy shall arise in respect of the occupa- property

share with other persons, no Swiss and English property? difficulty should arise.

prejudice his position.

Joint property and CTT

When Probate is Necessary (April 8), joint property accrues to the survivor and does not form part of a decreased's estate. Would it be Gilts interest liable to capital transfer tax? Joint property is liable to and taxes
capital transfer tax: but in
many instances it will fall For many years it has been the within the exemption which practice of the Inspector of applies to transfers between Taxes to take into account husband and wife,

Winding up a small estate

As next of kin of a deceased interest for that year was taken relative who died intestate I am into account along with all trying to clear up his small estate, which consists as to assets of Death grant £30, cash £350 and credit at banks £700, making £1,080. Liabilities are funeral £170 and various small dehts £70, making £240. Do I require letters of administration?

You can deal with this estate Can I insist on my 1975/6

under a variety of statutory pro- rect. visions listed in the First Assuming that you invest enfranchisement Schedule to the Administration only in fixed-interest gilts (that I am seeking to buy my house of Estates (Small Payments) is that you do not hold any with 58 years of the lease

Schedule 2. paragraph 2 of the Will and English interest.

perty belongs to a resident land-As your son intends to England. Ought we to make occupy the flat himself and two wills in relation to our

However, you should caution you make a will in English form ment. in England if you are domiciled a really helpful answer. in that foreign country, the uncile dictates the prudence of making an English will. However an English will would only be essential if you had immovable property (that is land) in income of £379.27, made up According to your answer under be essential if you had immov-

interest on Government securities (not having had tax deducted before payment) received during the year preceding the year of assessment. For 1975/6, however, Government securities

other income received in that year. In my assessment for 1976/7 the Inspector reverted to the previous practice and took the interest received in 1975/6. Can you please quote any

regulation or Inland Revenue code of practice on this matter? without letters of administra- assessment being based on the tion only if you are able to 1974/75 interest (which has so obtain the necessary payments far not been taken into account (that is from the bank) without at all)?

I am thinking of huying a house probate or letters of administra- The 1975/76 assessment is, in Leasehold for my son who is about to tion. This may be possible fact, the only one which is cor-

ment reflects the amount of interest received in that same year—not the preceding year's interest.

what it would cost to buy the does not know when a particular individual is going to die, but his mortality tables, compiled from life assurance statistics.

No legal responsibility can be LIFE ASSURANCE has many by the Financial Times advantages as a medium of for the answers given in these savings, but it has, for many All inquiries will be people, one great drawback as by post as soon as well: you may have to submit yourself to a medical examina-

but would want vacant possession when he moved to his next job. How can this be accomplished?

This matter is governed by the Rent (Scotland) Act 1971 as Act 1881.

Lestates (Small Payments) is that you do not hold any am seeking to buy my house with 58 years of the lease to run and ground rent of £6 to r in the early years of a life has to pay out more than it has received by way of premiums. employ actuaries. The actuary

In practice, if the interest is depends on expert valuation—tics, enable him to ascertain the consistently rising by fairly of the present capital value of premiums required on a num-small amounts year by year, tax the property, of the proportion ber of lives, so that his company small amounts year by year, tax and property, or the property, or the property of the motional "modern" In the early days of scientific landlord's interest in the prois strictly taxable. On the other ground rent for the site, and the life assurance mortality was all hand, if the interest received in capitalisation of that value, as important, and the history of any year is less than the well as a muliplier for the exist- actuaries' attempts to measure Swiss and English property? the taxpayer has the right to not be appropriate for us to ject. Nowadays, however, the its eminently desirable that claim the appropriate adjust hazard a guess at the price, yield in investments is much but a special contained in the proposal form. The hour and the proposal form will be required. The but a valuer will do this for more important to the financial your son not to enter into any covering your English property. It is a pity that you did not you using the framework health of a life company. It is a pity that you did not your indicated above. The free his flat sharers which might given effect in England in re- inquiry: the absence of precisal holder's legal fees are payable his calculations assumes that projection. spect of your movable property facts prevents us from giving by the tenant, but may vary the persons taking out contracts

U.K. companies. £234.32 dividends from South African companies and £39.95 bank interest. The tax credit on the U.K. loan stock was £36.74 and tax deducted from South African dividends £82. On her tax claims form the Tax she inspector recorded her personal 1959. allowance as £735, tax due as nil and repayments of tax as

leaving £46.85 repayable.

of £105 loan stock interest from muddle over a basically simple calculation:

Since your daughter's 1976-77 statutory income (before per-sonal reliefs) was less than £350, your own child allowance of £365 for that year should not be restricted—assuming that she was born before April 6, IF YOU belong to the silent

this point, you should refer the is a book out next week which inspector to section 516(1) of you need upon your shelves. It the Taxes Act (in conjunction is called "Safety in Numbers: £118.74, less foreign tax £71.89, Could you explain these figures? with section 511).

South African dividends less: 15% South African tax	Income £ 234.32 35.15	U.K. tax f 46.85	Rate 20%
U.K. interest Taxed at source Untaxed (case III)	199.17 105.00 39.00	36.7 4	35 % —
Statutory income U.K. tax repayable	343.00	83.59	

Testing family income cover

catching advertising campaign cover. proclaimed: "Your wife could The 35 year old can buy full is how far will it go in 1988 or are payable from the date of receive £500 a month guaran- family income benefit cover for even 1998?

teed for the rest of her life" his wife and children, so that Because of the and exhorted the male reader the remainder of 20 years on offer family income benefits as beneficiaries and ensure that to purchase cover under his death by any cause during which increase. Of course, these the money will continue to be American based New Hamp- that 20-year period, for around escalating benefit policies do not paid for the full term for their

policyholder. There are two up to age 65 and pays benefit escalators that start from the premium / benefit scales: for throughout the wife's life. But date of claim—obviously the 27.50 a month premium the alter the duration of the full former cost a little more in offices, and this example inbenefit for his widow, for £15 a month premium £500 a month benefit. Taking the higher figure, £15 a month, £180 a year is a lot of money for anyone to spend on insurance against accidental death, even if the benefit payable is £6,000 a year throughout the remainme days of the life of the family income policy to 40 years policyholder's wife, and the (if in fact anyone wants to con-escalator. prospective purchaser ought to template cover so far into the put this cost in perspective. So it is worth having a look at the will less then saw a work benefit comparison the accident ment? If so, then the application sort of premium that leading still less than £400 a year, just only benefit offered by New surely ought to carry a warning British life companies require over double what the New Hampshire has to be considered, about materially on the lines for the provision of family income benefit of similar annual protection.

minus for full life-death from they pay the same agreed circumstances demand, and shire is not a member of BL any conse-cover are normally benefit each year without any unless he is using that limited and so not bound by the British

NEXT TIME you spy a smart Savile Row suit, don't ask the

eccupant how he bought it. That

well-cut cloth may not be his!

think that suit snatching has suddenly become fashionable,

such an ecounter is in fact

perfectly possible these days.

For the leasing of suits has

recently become one of the

growing number of perks

through which companies en-

courage their more valuable

employees to pull up their

socks. But you may have trouble in getting your neighbour to own up. It's one thing telling

friends his car is "on the firm,"

to admit that he doesn't even

own what he stands up in.

Just in case you laugh, or

many life companies) but the 20 years, while the Family in single figures. There are him, or at any time during that henchits are payable only on Provider Accident Plan allows escalators that start from the 20 years. the accidental death of the the policyholder continuation date of purchase of cover and

INSURANCE

JOHN PHILIP

Remember first that pre family income policies is that adequately insured as his family Lloyds, even though New Hampage related, so it is necessary account being taken of inflation, cover for temporary rather than market's statements of insur-to take a particular age on While £6,000 a year tax free permanent topping up.

LAST WEEKEND an eye-which to base such full life may be enough for one's widow Under normal British life

shire's "Monthly Family Provider Accident Plan."

This particular insurance provides family income type cover

True the period of cover and some protection, particularly tof the kind sold widely by so benefit in this example is only when inflation can be calculated many life companies) but the 20 years, while the Family in single figures. There are premium.

he can buy a 20-year family ticulars. I am not certain income policy providing £6,000 whether or not this is intended a year escalating at 5 per cent. by insurers to have more force compound from inception, for than a simple application around £180 a year, while although the questions asked in expenditure of an additional £60 it smark more of a proposal a year premium will buy the form. me initial cover coupled with Suppose the applicant does 7! per cent. compound not tell the whole truth—will same initial cover coupled with

to live on in 1978, the question policies family income benefits ordinary though it may sound, insurance ("if you regularly the death to the end of the chosen .f term-so the life assured car

Taking again our 35 year old, ton form requiring personal par-

insurers complain of non-dis-It is against this kind of cost/ closure, and seek to avoid paycover is rarely a good buy, ernment by the British One of the drawbacks of many unless the individual is as Insurance Association and

Leasing the clothes you stand up in

EMPLOYEE BENEFITS

TIM DICKSON

but quite another, presumably, or employees.

counts offered will depend on same tax treatment as a car.

the total value of vouchers. An Businesses are understandably employee then chooses a new reluctant to admit tax avoidance suit. which belongs to his or publicise perks which may.

week But until it's plain that thereafter. The question to be minimum lending rate will rise asked now is about the timing no further, another increase in of the exercise.

the charges to borrowers cannot if we assume that a Government plan—the Pro
SCHRODER LIFE Assurance is mum investment plan—the Pro-

meanwhile, are considerable, will have difficulty in persuad-The most common scheme (run ing the Inland Revenue that their base rates up last Tuesday the very near future—tem- and the unit-linked concepts.

say £5 or £10. So in two easy pared to pay for money from stages you can acquire a £100 the bank; but how long they stages you can acquire a £100 the bank; but how long they expected average rate on oversuit by this method for no more will remain in force is, for the drafts over the period of the self-employed. Otherwise the charge. The company, however,

employer, but which he either technically, break the pay code. borrows free of charge, or And retailers say they must Given the narrowness of the tion can't afford to let things pensions market, and this week on its 10-plus principle. By There are advantages to a leases for, say, one year. At the observe confidential agreements margin now between what an —like the sale of gilt-edged it launched its new versions of writing the contract as a 10company, nonetheless, of two end of that term, when the with clients, But Hepworth, ordinary borrower—that is, one stock, the money supply figures, the self-employed and executive year plan, with options to The tax advantages to the biting hard and the Government of the suit is a which has recently set up a with a rating somewhat less than the rate of inflation—get too pension schemes—two of the extend for further 10-year The tax advantages to the fixed and the Government value of the suit is a which has recently set up a with a rating somewhat less than the rate of innation—get too pension schemes—two of the extend for further 10-year fraction of its former price, the department specifically to deal treble A—must expect to pay on far out of hand, then I think best selling schemes on the periods, death cover is kept to lessor in this unusual field are ment restraining pay rises, at company either dubious or non-existent, ment restraining pay rises, at company either makes an out-with corporate customers, says his (or her) bank overdraft, and we can expect that exercise market. The company has given the minimum necessary to other dubious or non-existent. Some company either makes an out-with corporate customers, says his (or ner) bank overcrait, and we can expect that exercise market. The company has given the minimum necessary to the finance houses and clear-least in the short term, a suit right gift of it or sells the gar-suits are used by many com- the rates on personal loans, that sooner rather than later. If that a lot of thought to these pro- obtain tax qualification, and the finance houses and clear than later. If that has have not become involved. A spokesman for the finance Houses Association said working employee. At the same finance Houses Association said the first sight suggest that is the case then interest rates on personal loans, that sooner rather than later. If that a lot of thought to these pro-obtain tax qualification, and might at first sight suggest that is the case then interest rates of the latter. Rates on personal loans, that sooner rather than later. If that a lot of thought to these pro-obtain tax qualification, and might at first sight suggest that is the case then interest rates of the latter. What does the taxman say payments. The Inland Revenue it is expedient to ask for one of might well be lower within six competitive package.

The latter is the case then interest rates of the latter. Rates on personal loans, that sooner rather than later. If that is the case then interest rates of ducts, and has come up with a thus the maximum amount can be invested. The other feature time, such leasing schemes entered to the schemes but also as a latter at the case then are the ratio of thought to these pro-obtain tax qualification, and might at first sight suggest that is the case then interest rates of ducts, and has come up with a thus the maximum amount can be invested. The other feature time, such leasing schemes entered to the scheme in the ratio of thought to these provides a useful ment to its wearer.

What does the taxman say payments. The Inland Revenue it is expedient to ask for one of might well be lower within six competitive package.

First of all, it has added to of this scheme is the facility than the provides a useful ment to its wearer.

What does the taxman say payments are used by many competitive and the rates on personal loans. The rates on personal ment to its wearer.

What does the taxman say payments are used by many competitions, and the rates on personal loans that the rates on personal loans that the rates on personal ment to its wearer.

Facing up to a medical



"The stairs are the only medical we need."

ASSURANCE ERIC SHORT

the extra risk. If the health of the deal an applicant is seriously im-

an applicant is seriously im- Most of us are in reasonable Sun Life Assurance was a not, then you ought to know paired—if he has cancer, for health, and the life companies pioneer in accepting policies about it.

without an automatic medical examination. Now it has become the first company to put its nonmedical limits up to £100,000 If you are under 40, then it will take any policy up to this limit without necessarily requiring a

medical. But this does not mean that the company is lax in its underwriting. It will ask for a report from the proposer's doctor at lower limits-at very much lower limits, if the case looks doubtful. A standard question on the proposal form requires the necessary permission. And the company has the right to require a medical examination if it is considered necessary. It

can take action on early claims.

too, though this rarely happens. You should not let your fear of facing a strange doctor stop you from taking out life assurance. You may laugh at the suggestion, but brokers and life companies tell me that many people, and particularly the more elderly, just do not want instance—then the actuary will will generally accept proposals to know as soon as there is a and weight, the history of heart, makes a great play of the benechest or other medical troubles. fit of being able to take out life and so on. If the answers are assurance without a medical: satisfactory the proposal will be but the cover that they offer is the persons taking out contracts are in good health. And if they are not, then in fairness he has is shortly likely to occur and the cover is within certain limits, ably fit you can get much better to charge an extra premium for company will make a loss on known as the "non-medical terms from one of the leading the extra risk. If the health of the deal.

secrets

tion. You don't need one of

those in order to open a building

society account. But then there's no cover against the risk

of death attached to a building

society investment. If you die

assurance policy, the company

This is why life companies

majority to whom life assurance If you have any difficulty on is a total mystery, then there the heavy business of Life Assurance made light, instructive and readable"; it is written by an outsider to the industry, Tessa Morrison, under the aegis of Provident Mutual; and it is

very, very funny indeed.

Barclays

tidland

Nat West

l'orkshire

Overdraft

Overdraft Personal loan

Personal Joan

COST OF BORROWING AFTER THE RATE RISES

sider Miss Morrison started off its honour at stake and saw to It discusses the different kinds of terms sufficiently comprehen-with one inestimable advantage: that. The book describes the of cover required at different sive to be useful even to adopts she didn't know the first thing nature of, for example, term stages of life, the tax advantages, in the industry. about life assurance. She ended assurance ("His premiums buy and how to set about choosing The wealth of information, in with another: Provident Mutual him peace of mind if Fate is a life company ("Do you stick particular that glossary, makes did the technical vetting. In be- kind, and the live-saving cash a pin in the Yellow Pages, or it worth the £1.95 asked, but it tween, her text-a cheerful des- for his family if it isn't"), take pot luck with an honest is on offer at a pre-publication cription of the genesis of the reversionary bonuses ("all this sounding salesman?"). price of £1 to those who respond industry, its function (see the mouthful means is that, instead It provides some of the most to Provident Mutual's advertisecarton) and its forms—has of getting your bonus doled esoteric pieces of useless informents during the coming week, been complemented with some out in cash, it gets added on, mation ever seen outside the *Safety in Numbers, by Tessa

Roman garrison at son Benham at £1.95.

The book was put together the end result is a book that climb Everest—or down a pint Lambaesis in Algeria formed with a view to giving the lay-you wouldn't at all mind finding of Scotch a day—you may find themselves a mutual club in man access to an industry tradi- in your Christmas stocking. yourself excluded from the AD203, to finance the extrationally immured behind its. Though the approach is light- scheme"), and unit-linked ordinary expenses incurred on technicalities: and it succeeds hearted, the content is sound assurance ("Are you bored with promotion, transfer or death?), remarkably well. As an out- enough Provident Mutual has security?"). but it also provides a glossary

superbly funny illustrations safe as houses, to your sum Official Statistics (did you know, Morrison, illustrated by Arthur

from Arthur Robins. Extra- assured"), permanent health for example, that the officers of Robins: published by Hutchin-

True cost over 2 years employed, apart from provid- fund. This provides a flexibility Overdraft Barclayloan 14.93 But a pension contract with a that offered by most linked For home improvements life company provides a tax pension plans. efficient means for the self- But there has been an even employed to make their own bigger change in the charges-11.5-13.5† 14.7 Overdraft Personal loan pension provision. This is a they have come down. One potentially large market for the hundred per cent. of the first Jo-operative Overdraft life companies, and in the past five years' premiums is invested, £2,500 couple of years it has been and 105 per cent. thereafter. Home developmen wooed assidously. Last week There is a 5 per cent. spread Save and Prosper Group between bid and offer price. Overdraft brought out its new version of The first two years' contribu-Personal loan based on its "Guaranteed Plus" units-the first 31 per cent. Overdraft 7.5 £2.000

7.5

Depending on hire purchase restrictions. † Varies with base rate. Costs rise again But it doesn't pay to be too

£2,000

BORROWING

ADRIENNE GLEESON

THE TABLE above shows the

Finance Houses Association said working complete to all this? For an employee commission the existence of such the same to all this schemes entire, such leasing schemes entire, such leasing

takes it out for a certain length on the fund. One drawback to employed investor, aged 40 next of time—a year at least: and the scheme is that the investor repayments cannot be accelerated. So the real comparison
to be made is, not between the to be made is, not between the ing a vital part in company annum growth in the value of assumed benefit of £10 will be rates that the impecunious rate on personal loans now and pension schemes, with auto-the fund, Schroder Life's pre-hand its value is only nominal, among us must now be premoment, anybody's guess. The loan. It's quite possible that plan incorporates much that is clearing banks decision to put interest rates will rise again in 1900d of both the with profite clearing banks' decision to put interest rates will rise again in good of both the with-profits was only to be expected, after porarily. But it's very probable by Hepworths and Austin Reed, suits are a bong fide business for example), is for the comexpense—they could hardly be pany to buy vouchers from one described as "plant and of the big retailers. The dismachinery" or qualify for the counts offered will depend on same tax treatment as a car.

Was only to be expected, after purally, but it's very probable the increase in the Bank of that they will fall away again—England's minimum lending as they did in autumn 1976, and rate at the end of the preceding autumn 1977—immediately week. But until it's plain that thereafter. The question to be

ested, while a leading bank's installment eredit operation commission mental: "The idea of leasing since are hard, mortgage payments ican American innovation, suffer all, wouldn't contemplate this, either for our clients benefit is only 10 per of suit-leasing is not widespread, if you're feeling pleasant surprises to be sprung year view—will be a cheaper of suit-leasing is not widespread, duration: there are no un-overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper of suit leasing is not widespread, duration: there are no un-overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper of suit leasing is not widespread, duration: there are no un-overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdrafts, in contrast, same, I'd put off the approach in the plan follows the pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be sprung year view—will be a cheaper for a while, of the managed now normal procedure of Rates on overdraft—at any rate on a one-pleasant surprises to be spr

Topping up a pension THE new State pension scheme that they can switch into but

bonus depends on performance. cover the guarantee.

hasty in these matters. Anyone published, but investors will can be seen from the following who takes out a personal loan receive annual progress reports example.

ment in the run up to an electalso going for the individual fessional Investors Plan-based

does nothing for the self- not out of the building society ing them with a basic pension. of investment to compare with

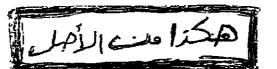
self-employed contract tions are invested in capital of return thereon being retained This represents a cross by the company. After two between a completely unit years investment is made linked scheme and a with into accumulation units. These profits plan. The underlying are standard charges, common scheme provides for a guaranto most companies. But when teed level of pension to which the contributions are increased, is added a terminal bonus as is almost inevitable to allow pension when the investor for the effects of inflation, only starts to draw it. Investment one year's increase is invested is made into an internal fund, in capital units, instead of two run on unitised lines, and the years. Most companies treat increases as though they were The fund is mixed, with a fresh contracts, but Schroder strong fixed interest element to Life is giving preferential terms.

birthday, paying £1,000 a year

building TRIDENT LIFE, in refreshing

contrast, is still going after the





YOUR SAVINGS AND INVESTMENTS

Unhappy heavyweights

WITH THE City in a state of increasing despondency about the Bratish economy, it seems an appropriate moment to look at some of the less happy situatunns on the equity front. As a glance at the accompanying table should suggest, the problems of companies in this situation are diverse, and differ in degree. The companies I have chosen are, however, alike in that, despite falling share prices. the first group in your portfolio any improvement to work they are still heavyweights in then I should say that you will through: and in the meantime terms of capitalisation, and it is certainly need a lot of patience, there maybe better things to be likely that a lot of private in. Both Lyons and Reed have re-done with the money elsewhere. dividuals still hold them in their partiolies. Should they continue to do so?

These companies really fail into two groups. With one, mis-fortune has struck already-Spillers, Lyons and Reed International; and the question now covered somewhat from the and Tate and Lyle is also at is whether it is worth hanging depths into which disaster risk in that a large though on in the hope of recovery, or plunged them, and it will take unquantified proportion of its whether the shares should be really good news to push their profits comes from commodity sold, albeit at a loss, and the shares much further: at the trading. But in each case there money put into something else, moment there's no reason to is a healthy-and for the With a second group—P and O, expect that, in either case. As moment reasonably secure Ocean, Tate and Lyle—a down- for Spillers, while there is a looking—yield to support the turn threatens: and the ques- possibility that the downturn share price: and while the tion is whether the management has been overdone, the situa- shares are not worth buying it will outface it or succumb.

EIGHTS OUT	OF FAYOU	R	
Price* P 95	Yield % 12.3	High P 111	Low P 89
128	9.8	138	117
101	10.8	178	91
116	17.2	143	102
26}	7.9	33	26
188	10.6	218	178
	Price*	Price* Yield	p % p 95 12.3 111 128 9.8 138 101 10.8 118 116 17.2 143 26} 7.9 33

If you happen to hold any of probably take a long time for

INVESTMENT ADRIENNE GLEESON

tion is so messy that it will would be premature to sell.

If you happen to hold any of the second group, then I should say that you might as well hold on and see whether the situation does indeed become much All three companies have been caught by the problems of the shipping industry.

			Minimum purchase	Initial Charge	Annual charge	-	growth ver
urrency	Listing .	Valuation	on issue	%	%	1 year	5 years
£		Weekly	£500	5	1	+2.4	+45.6
£		Weekly	£500	5	1		-8.0
£		Weekly	£500	5		-4.0	NA
\$		Weekly	\$1,000	5	-	-4.0	NA
£		Weekly	€500	5	0.75†	+25	NA
£		Weekly	£500	3.5	0.75	NA NA	NA
\$		Weekly	\$1,000	3.5	<u>-</u> _	NA	NA
	£ £ \$	£	£ — Weekly £ — Weekly £ — Weekly \$ — Weekly \$ — Weekly £ — Weekly £ — Weekly	### Purchase on issue ### Cool	### ##################################	### Purchase charge charge charge on issue	### Property Listing Valuation on issue where the purchase of the purchase

Two new fixed interest funds offshore

IS THIS the right moment to launch a gilt-edged fund? It's a question which must have been worrying them round at Britannia fund managers, through the interest rate gyrations of the past 10 days or so. But the deed is now done-two new offshore funds, Britannia High In- these two new funds are aimed, come to deploy, it's your view terest Sterling Trust, and its fine tuning the timing of in- on currencies that should decide stable mate Britannia Inter-vestment decisions isn't all that you between the two of these. national High Interest Trust, important. It's geting the money But if it's growth that you want, were launched this week.

more attractions for investors that is the first priority.

our intention to increase the American content but we held off because of the

weakness of Wall Street and the dollar.

The correctness of this decision is reflect-

ed in the performance compared with

funds invested wholly or substantially in

During 1978 we have increased the U.S.

content from 48% to 75%, taking advant-

age of the lower share prices and also

because we felt that the period of relative

strength of the pound against the dollar

was at an end. It is our intention to increase

America over the past year.



It's undeniable that both have tucked away somewhere safe, income, you should perhaps go

had the launches gone ahead as promise absolute security. It in-turs, with a rates have risen to the point at in which these funds are to be though less well over the past which there will be no problem invested will fall. And the two years. Its U.S. equivalent in providing returns of 12 per managers cannot afford to go is the relatively new Universal cent, and nine per cent, respec- liquid for long, since income is Dollar Trust, established a year tively. The only question for their first priority. However, ago and holding its own reasonthe would-be investor is whether with short-dated stocks yielding ably well over a period when he wouldn't do better to wait a only a little less than those with the Dow Jones has fallen.

Altop Performing American Fund

TARGET AMERICAN EAGLE

Highlighting the best performing unit trusts in the various specialist

sub-sections in 1977 the Investors Chronicle 14th April, 1978 stated:-

...Target American Eagle, very much against the trend ...

Over the same period the Dow Jones Industrial Average fell 17%.

respect.

The aim of the Fund is to achieve longer

term capital appreciation and we believe

that the case for investing a part of your

capital in North America with such an aim

in mind is now very strong. Share prices,

in terms of the established yardsticks are

historically cheap. U.S. inflation rates are

lowin global terms and America is after all

the largest and most advanced economy

Remember the price of units and the in-

Your investment should be regarded as

come from them can go down as well as up.

In July 1977 we announced to unitholders shall continue to use our discretion in this

rose 15.5% in the North American section".

Britannia's own fund managers managers of the High Income by way of savings plans (minireckon that that is a possibility. Sterling Trust to court risks by mum of £25 a month for the but that there won't be all that going for the long end of the sterling denominated funds, much in it: and in any case, in market. And, indeed, they in-\$100 for those denominated in the expatriate markets at which tend to stick to shorts. The dollars).

International High Income Trust is to be invested as to 50-60 per cent. in dollar-denominated Eurobonds, and 20-30 per cent. in U.K. gilts; the rest will go into hard currency securities.

If you happen to be working

abroad and have overseas in-

tucked away, and getting it rather than the safety of regular house buvers for one of the equity funds in- ANYONE seeking a mortgage now than they would have done Of course, Britannia can't stead. Britannia Growth Investigate may think he has spotted a originally planned, a few months terest rates continue to rise composed of U.K. equities, has daunting task when his eyes back. This is because interest then the value of the securities done well over the longer term, latch on to a sub-heading.

bitte longer in the hope that a life of 20 years or more, at It's possible to invest in all yields will rise still further. least there's no reason for the of the Britannia offshore funds

Additional

portiolio entirely silver lining in an otherwise 'Increased Advances," in the brochure from the building society.

> The following paragraph is likely to suggest that an advance above the normal may be made when suitable additional security is provided and the reader is assured that this advance may be arranged simply and inexpensively by way of an insurance indemnity policy.

But at this point, the inevitable conditions loom. It is made plain that the maximum advance obtainable by this method varies with the circumstances of the case and that further details will be supplied on request

What the insurance indemnity covers is the difference between the normal advance

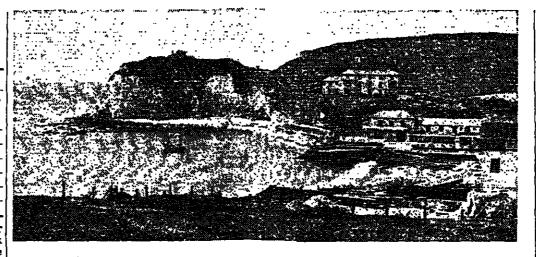
MORTGAGES

GOH ENG KEE

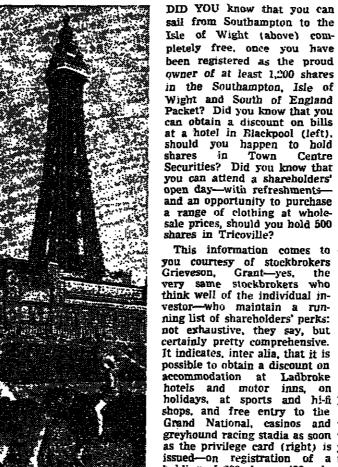
agreed by the building society (on valuation of the property) and the sum required by the buyer. This additional advance usually runs to a few hundreds of pounds only; if it should be of any considerable amount the society may be more wary about the application since it tends to increase the total payments due and to cast doubt on the applicant's ability to meet those oavments.

The indemnity policy to be ssued by an insurance company will be arranged by the society. It will guarantee that in the event of default on payments by the buyer the society will be able to recover its costs.

Generally, there are three ways of paying off the additional advance. Most societies prefer the method under which the buyer pays additional interest



A list of "perks" for shareholders



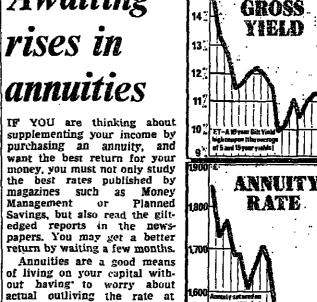
owner of at least 1,200 shares in the Southampton, Isle of Wight and South of England Packet? Did you know that you can obtain a discount on bills at a hotel in Blackpool (left). should you happen to hold Town Centre Securities? Did you know that you can attend a shareholders' from Mount Charlotte, Myddleopen day-with refreshmentsa range of clothing at wholesale prices, should you hold 500 shares in Tricoville?

you courtesy of stockbrokers can, in addition to the discount years, so the actuary bases his because yields will rise further; think well of the individual in- those from Amber Day (another more stable, actuaries tended to that much older. Rates tend to vestor—who maintain a run-high fashion outfit), from keep annuity rates unchanged move in quarter years of age. ning list of shareholders' perks: Gieves Group and, at a less for longish periods. Now the The big drawback to convennot exhaustive, they say, but esoteric level, from Hepworths rates are much more sensitive tional annuities is that, to get



open day-with refreshments— ton and Vaux Breweries, in and an opportunity to purchase addition to Town Centre and Crown House.

Should you happen to be feeling the cold draught of in- average length of annuity pay- well pay to wait awhile. You This information comes to flation and or recession, you ments is between seven and ten will probably get a higher rate there are discounts on hotel controls. With discounts like unmistakable. (For the purists, pends on the price of the units accommodation to be obtained these, who needs dividends? I have taken the 10-year rate of a special property fund.



Awaiting

which you use up that capital.

The life company which grants

the annuity accepts the death

risk, and will pay out no matter

how long you live. It is the task

of the actuary to fix the rates.

going by his mortality tables.

The older you are, the higher

the annuity rate, since your expectation of life is that much

as the mean between the 5 and 15-year yields on high coupon stocks, since annuity funds are

virtually gross funds.) Interest rates have moved up shorter. Also men get higher sharply since the Budget, reversrates than women of the same ing the previous trend downage, because the latter's expecting the previous peaked in October, 1976. The future trend But the life company invests is not clear at present, but your capital, and part of the yields are not likely to fall signiannuity payment represents ficantly in the near future. So interest on that capital. The for interested investors it may Grieveson, Grant—yes, the on Tricoville's high fashion rates on gilt yields of this term, and you will definitely get a very same stockbrokers who clothes, obtain a reduction on In days when yields were much higher rate because you will be

certainly pretty comprehensive, and Moss Bros. You can get to changes in yields, especially a high initial payment, the It indicates, inter alia, that it is fur and sheepskin coats and among the top companies which underlying fund is based on possible to obtain a discount on jackets from Cope Allman on are actively seeking annuity fixed interest investments. So accommodation at Ladbroke the cheap, or leisurewear and business. the payments are fixed in money hotels and motor inns, on camping goods from Greenfield. The graphs show how gilt terms. Inflation soon erodes holidays, at sports and hi-fi Milletts, or shoes from Stylo, yields on 10-year stocks, as their real value. An increasing shops, and free entry to the You can furnish you house on measured by the FT-Actuaries annuity seems the obvious Grand National, casinos and the cheap from A. Arenson as gilt yield matrix, have moved answer, but there are very few greyhound racing stadia as soon well as Henderson-Kenton, and since the beginning of last available. Property Growth, now as the privilege card (right) is you can even drive around on year, and show for comparison part of the Phoenix Group, were issued—on registration of a the cheap in a vehicle from the return on annuities from pioneers of the investmentholding of 200 shares, 400 sub- Alexanders Holdings. In fact Scottish Life Assurance, a com- linked annuity back in 1971, and scription warrants, or £600 you can do so much on the pany which has consistently they have recently reissued the nominal of the eight per cent. cheap that one almost wonders been in the top 10 for its rates, relevant brochure. The level of loan stock. It indicates that at the hoo-ha over dividend The high degree of collation is payments on these annuities de-

SAVEREDROSPE UNITED AVAILABLE OF THE PROPERTY OF THE PROPER

Share prices on Wall Street have recently staged a sharp recovery as institutional investors have reacted to more favourable economic developments. This recovery has been given added impetus by the above-average amounts of institutional cash awaiting investment in equities and the fear of missing the bottom of the market.

Whether this recent upturn in the market represents a brief rally only, or whether it heralds the beginning of a sustained bull market is difficult to determine at this time. Even so, it is our firm belief that the market is now towards the lower end of its present cycle and that, however the market reacts in the short term, the scope for capital gains is substantial in the medium term.

The reasoning behind this belief is that, although there are still a number of unsettling factors within the U.S. economy, they have been largely discounted in the present level of share prices. Despite the rise in recent days, shares are still selling at comparatively low levels in relation to companies' underlying assets and earnings. We therefore believe that Wall Street continues to be in a position to record an impressive performance. Furthermore, we believe that Save & Prosper United States Growth Fund with its current emphasis on the larger companies - which have led the recent upturn - is a particularly attractive way to invest in the American market.

United States Growth Fund

U.S. Growth Fund was launched in 1964 and is now valued at over £31 million. By investing in the fund you can obtain a far wider spread of investment than you could readily obtain on your own behalf, as well as benefiting from Save & Prosper's long experience of the U.S. market and currency management.

GENERAL INFORMATION

Past performance

Since the launch, the fund's offer price has increased by 114%. This compares with a rise of 23% in the Standard & Poors Composite Index (151% when adjusted for exchange rates and investment currency fluctuations). As can be seen from these figures, changes in exchange rates and in the investment currency premium can affect the value of your investment as much as stock market fluctuations.

An investment in this fund should be regarded as a long-term one. Remember the price of units and the

income from them can go down as well as up.

About Save & Prosper

Save & Prosper Group was founded in 1934 and in addition to being Britain's largest unit trust group is a major force in the life assurance, pensions and annuities

At 1st January 1978 the group managed £875 million on behalf of more than 700,000 investors.

How to invest

To make a lump-sum purchase, please complete and return the coupon below together with your cheque. You will be allocated units to the full value of your remittance at the offer price ruling on receipt of your application. The minimum initial investment is £250. On 9th May1978 the offer price of units was 80.3p giving an estimated gross yield of £0.87% p.a.
If you require any further information on

the fund, we suggest you consult your professional adviser, or contact our Customer Services Department at the address given in the coupon below.

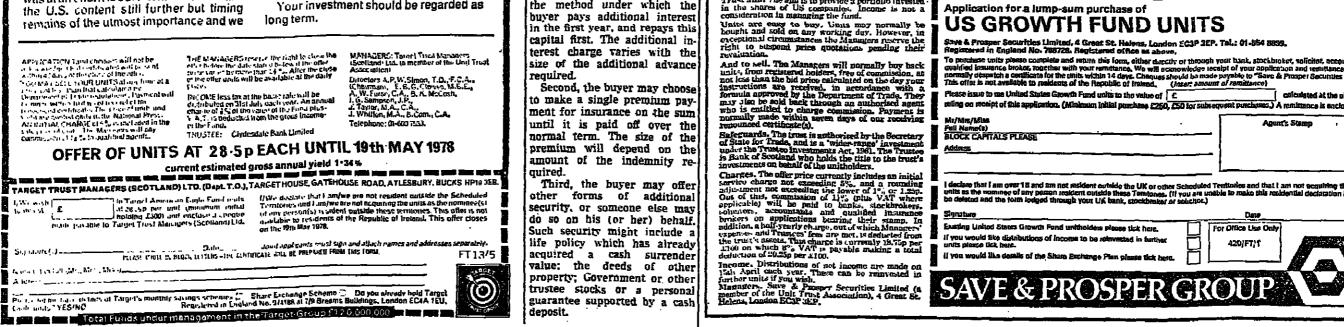
Advisers requiring further details should contact Save & Prosper Services on 01-831 7601.

Trust aims. The sim is to provide a portfolio invested in the shares of US companies. Income is not a consideration in managing the fund.

Application for a lump-sum purchase of US that are easy to buy, Units may normally be bought and sold on any working day. However, in exceptional circumstances the Managers reserve the right to suspend prices quotations pending their revaluation.

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\$3ve & Prosper Socurities Limited, 4 Great St. F Registered in England No. 788728. Registered o	telens, London FC3P 3EP.	
To purchase units please complete and return this for qualified insurance broker, register with your remuter normally despatch a conditions for the units within 14 This offer is not available to residents of the Repoblic	ice, We will acknowledge iese we. Chaques should be made t	ipt of your application and regultance and anyable to "Save & Prosper Securities I unit
Please issue to me United States Growth Fund units to ruling on receipt of this application. (Minkown Initial p	the value of £	colouisted at the piter p
Mr/Mrs/Islas Full Namo(s)		Agent's Stamp

	Date	
7	For Office Use Only	
₹	420/FT/f	
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PROPERTY

A rose by any other name

which yesterday foundered on leaded light windows and a con. vide additional accommodathe Parliamentary rocks there genial brick fireside create an tion." For what is, in fact, a should have been a clause on endearing sense of unity. In 1920's house in N.W. London agents' use of the English the Dining Room 15'6 x 12'6 that is nurse magic. language. The public are, of walls are finely moulded form that is pure magic. course, protected by law from ing the background for a There is another kind of des-

IN THE Estate Agents Bill oak panelling, ceiling beams, could easily be adapted to pro-

factual inaccuracies. But even marble firepiece on a wood cription which seems to me to so agents can still call upon block floor base. Access gar err on the other side. Such as: their own peculiar muse to give den. Big family size Kitchen/ "In plan the house is double La certain glow to those facts. Diner 16 x 14, well timbered shaped and is built on 2 storeys The art of poetic prose is not units in teak housing oven, with attics in numerous gables hob, twin stainless steel sink which have moulded springs Take, for instance, the fol- with waste disposer, following and finials. The exterior is £85,000-3/4 Bed- the friendly Tudor theme. 1st mainly rough-casted with freerooms 2 Receptions, CH, 80' floor 3/4 Bedrooms, Principal stone dressings, the roof being Garden, Parking 2 cars. Re- Bedroom L shaped, 23 x 23, of pantiles. There are a number capturing the nostalgia and easily divisible into 2 double of tall stone chimney stacks splendour of Tudor Times with bedrooms, attractive cornice with caps, some in groups of an authenticity that's hard to work. 16 x 12 and 11'6 x 11'6, 2 and 3. The fenestration is a fault from its heavily timbered each with robes. The lavish notable feature being 3 and 4white panelled exterior repos- Bathroom is a little out light stone mullioned casements ing beneath a gabled roofline of touch with the rest of the with 4-centred sub-erches and to an interior brimming with house, although the walls and rectangular dripmoulds." While features typical of the period, celling are in pine, there's a no doubt this is all entirely A stout oak door takes you into massive bath in purple, with accurate it does seem to me to wood block floored panelled 22' bidet, low flush suite and hand be rather a complicated mouth Hall with Cloakroom. The basin. To the rear, a patio ful to include in details sent out generously proportioned Lounge takes you on to 80' lawned to potential buyers. Still better 20 x 15 is a room you imme-colourful gardens. Freehold, this fault than the kind first diately feel at home in—lots of There's a massive loft that quoted.



excellent views. The estate covers just over

100 acres and consists of the following (above left) Brands House — an elegant period house with five reception seven bedrooms and four bathrooms, heated swimming pool, attractive grounds and parkland: secondary house with three reception, four bedrooms and two bath-

cottage: three eighteenth century barns suitable for conversion: paddocks, farmland and woodland.

The estate will be auctioned in High Wycombe on June 29, 1978, as a whole or in 10 lots unless it is sold privately. The agents suggest that more than £250,000 will be achieved for the whole estate. In the second case the share in the

country life literally by the purchase of shares. Family trustees are selling the shares in Great Lodge Farms Ltd., Framlingham, Suffelk. The principal assets of the company are: Great Lodge Farm of 666 acres having: a firstclass principal residence (above right) with three reception rooms, seven bedrooms and four bathroon cottages: excellent pig and

grain buildings: fertile arable land: 170 sows and their progeny: well-maintained modern farm machinery. The agents are looking for offers in the region of one million pounds for the shares. It is not purely a financial transaction, the estate will be vacant possession so you can go and farm there if you want. Both estates are on offer through Cluttons, 74 Grosvenor Street,

The Arab invasion cools

IT WOULD seem that the Arabs property in this country. There slump, when the only buyers and other Middle Eastern are still plenty of buyers, how- for property costing over buyers have not made their ever, and the majority of them £75,000 were from abroad. accustomed spring rush to buy looking for the more expensive There was a glut and a wide

The rush to buy expensive Britain itself. property in select parts of the Bernard Thorpe say that one capital, and country estates of the main reasons for this been exceptional over the past around it, normally starts in change could be that most three years, but we knew it have been few signs of the made the purchases they want This now appears to be hapnormal number fo buyers, says —bought in the slump when pening "said a spokesman. As Bernard Thorpe and Partners, there were few British buyers the days of the rich Arab spend-Perhaps it is a reflection of our about. Now there are few bar- ing upwards of £1m. appears to fishing circles to condemn and tising if you can't. But I can Spinning in general is said to flies used on some rivers are to fish for different coarse fish spring being very late this year gains about as prices for flats be over, and those who are buy. lure other than the fly on most add one warning to his advice, need less skill than fly fishing, almost indistinguishable from with a considerable degree of one day it is here, the next and houses have risen substanting do tend to be purchasing rivers unless water conditions I was once bathing in a fast and also to be more lethal under minnows, etc. The baits are success. In the same genre

homes in London and elsewhere property are now coming from selection to chose from then, in Britain.

Europe, North America and whereas now the choice of property is severely limited.
"The Arab rush to buy has

late March, but so far there Middle Eastern buyers have now would taper off sooner or later.

Middle East People are still

those who are greatly afeared service is available through rise in mortgage rate before too on TV of how a sexagenarian owners, but this jealousy is too easy with endless possibiliis a simple answer in that I pan Anglers Library, Sp.

of this catastrophe overtaking Seivwright Young and Co. (*) long, due to the rise in minimum tank to the water fully tempered by the fact that the ties of, overruns which are don't really know for certain the Purseit of Stilwater Walker. The Purseit of Stilwater Walker. The Purseit of Stilwater Library, Sp.

one can now insure against it Lane, E.15.

Still through rise in mortgage rate before too on TV of how a sexagenarian years. I am jealous of their past, but have not found them readers now to caten institute water for the fully tempered by the fact that the ties of, overruns which are don't really know for certain the Purseit of Stilwater Library, Elson, one can now insure against it Lane, E.15.

Still throw writes goult.

Still water waters don't their past, but have not found them readers now to caten institute water fully tempered by the fact that the ties of, overruns which are don't really know for certain the Purseit of Stilwater Library, Elson, one can now insure against it Lane, E.15.

The Christian Clarks.

The United Walker.

The Christian Clarks are demonstration years.

I am jealous of their past, but have not found them readers now to the first on the full of the past, but have not found them readers now to the first on the full of the past, but have not found them readers now them.

The United Walker.

The Christian Clarks are demonstration on the full of the full of the past, but has pasted to the water fully tempered by the fact that the ties of, overruns which are don't really know for certain that I have not the full of the past, but have not the full o

FISHING JOHN CHERRINGTON

IT IS fashionable in salmon

this week but two different

ways of investing in them and

enjoying their benefits. The

first is quite normal and in-

volves a straightforward sale.

The Brands House Estate is

near High Wycombe, Bucking-

hamshire. It is an attractive,

small residential and agri-cultural estate, situated two miles to the north of High Wycombe in beautiful

to throw up ones arms and sequence, as these fish spawn with them it would have been my tanorance. However for back so that your legs rise to the two dry summers. the surface and then float, supported by the air in your gar- river whenever conditions have than with a fixed spool.

THE PRACTICE of gazumping happening. An underwriter has property in which to stay when fast running pools like the very too coloured and the fish have have lost. has been in the news again recently although there has probably been more publicity about it than the number of gazumping been more publicity about it than the number of gazumping at the news again recently although there has a sum of £150 at a premium of gazumping happening. An underwriter has properly in which to stay when last tuning pools have the very him the less to decline in the number of stay when last tuning pools have the very him the less to decline in the number of stay when last tuning pools have the very him the less to decline in the number of stay when last tuning pools have the very him time for the last tuning pools have used the number of stay when last tuning pools have the very him time for the last tuning pools have used the number of stay when last tuning pools have the very him time for the last tuning pools have used the number of stay when last tuning pools have the very him time for the last tuning pools have used the number of stay when last tuning pools have the very him time for the last tuning pools have used the number of stay when last tuning pools have the very him the number of been going straight upstream. I am still rather non-U, and fish's suffering. One it is spect "The Amateur Keeper" broader the surface of Scotland and the bottom been going straight upstream. I am still rather non-U, and fish's suffering. One it is spect "The Amateur Keeper" been do catches in any use a fixed spool real, but the insurance covers legal fees and think that the residential ing an elderly angler like my-case while giving a bonanza to people use multiplier reels and and killed the better.

The contraction person with the stay when last tuning pools are for the last tuning pools are fish as the life in the fish is suffered to take the very to be doubted and the life in the last tuning pools are for the last tuning pools are fish as the life in the last tuning pools are fish as the life in the last tuning pools are fish as the life in the last tuning pools are fish as the life in the life in t

ments, meanwhile paddling to been remotely favourable for The deadliness of spinning is Richard Walker gives us the wards the shallows.

Quite easy if you can already yet caught one myself other factors. Fish prefer the sort of clearly and simply that with it swim and I suppose worth prace members of my syndicate have. bails used, although the tube in hand it should be possible

scream for help, but to lean and replenish the stocks lost in easier. Certainly if they are those who want to know I can properly used it does seem pos- thoroughly recommend two However I have been on the sible to get a rather longer cast books on still water fishing, iver whenever conditions have than with a fixed spool. In "Still Water Angling,"

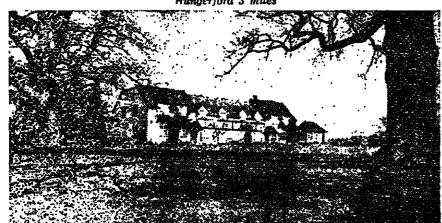
Over the past three years, although now they are stabilished now is from £40,000 to been on a spending spree, and they are thought to have spent they are thought to have spent possibly £500m. on residential tially over the past six months, more modest property," he make its use impossible. These but shallow New Zealand similar conditions. I certainly certainly more easily controlled Brian Clarke in "The Pursuit fish are believed to be lying. caught in this situation try snagged on the bottom needs a my experience is that the fixed become akin to the finesse said. This year I have a rod on a going feet first if you can. high degree of skill based on spool reel makes playing the to be confined to the art of the coming to London in ever Wye beat where fly fishing is So far this year the lower experience. So far this year I fish much simpler and more dry fly. increasing numbers. But now both very possible, and almost Wye has been unsuitable for have come back with more of effective than a fly reel. This For those who don't take to they own a wide selection of de rigeur. Long stretches of fly fishing being too deep and other people's minnows than I I think is a good point because the water but wish to make the

it reduces to a minimum the best of a small acreage for

Gazump insurance

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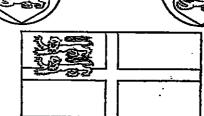
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A FINANCIAL TIMES SURVEY

Unannel Islands June 16 1978







The Financial Times is planning to publish a Survey on the Channel Islands on Friday June 16. The provisional editorial synopsis is set out

INTRODUCTION Potential strains on the economy have arisen as a result of pay settlements above those in the U.K. Can the level of stability be maintained in the face of this potentially inflationary

FINANCE The Island's role as an off-shore financial centre is expanding. That role is becoming increasingly international as the number of foreign INVESTMENT There has been a big growth in the number of Islands based trusts, which has enabled non-U.K. residents to consider new

investment fields. COMPANY LAW Professional opinion continues to be opposed to radical change in the proposals for a new commercial code in Jersey. Debate on the matter continues despite the initial adverse reaction.

HORTICULTURE Tomatoes and flowers continue to provide the backbone of the export market. Modernisation and rationalisation have helped keep the Islands economic and efficient.

TOURISM To develop the trade the Islands are developing their conference facilities and sporting activities. Some 1m. visitors are expected this year and their contribution to the economy will be highly important. There is some concern about the effect of dearer air fares on the number of arrivals.

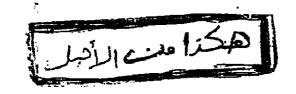
INDUSTRY The Islands may not be famous as an industrial centre but there are some small-scale activities, such as boat building, and they help to sustain a diversified economy.

> For further information please contact: Steve Nevitt

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



MOTORING



price up to nearly £8,000, which

Spring Treble

BY STUART MARSHALL

MAY has brought a spring streaming with water. flush of new cars. At least, Basic price is £6,294, but the BMW 323i, the Chrysler- BMW Concessionaires reckon a Matra Rancho and Peugeot 305 high proportion of buyers will are new to Britain, although go for extras like air-conditionthey have been selling across ing, electric windows and power the Channel for several months. steering. They will put the

The BMW 323i and Chrysler is more than another rival, the Matra Rancho with right-hand Alfa Romeo GTV Strada, but drive are in British showrooms less than the Porsche 924 Lux. different kinds of buyer.

Take the BMW, for example, an enormously roomy, mainly This could be thought of as a which can venture on to tracks sports car for people who that would smash most cars' hanker after two seats but springs and exhaust systems. must, for professional or domestic reasons, have four.

and an all-disc braking system.

Higher gearing makes it feel cross the Kalahari Desert.

The price of this French-built front-drive Range Rover substitute (or jumbo-sized Renault 4) if you prefer) is £5,650, which Reardon is no playboy, within the next.

all right in the bloodier sports, there would be will, alas, put it out of reach the real meaning of that word. Neither would any second but I know of no golfer who Adjustment Hour. families for whom it would be the ideal motor car

Perhaps Chrysler might consider a cheaper and more basic version without the "Kings Road Commandos" staff car accessories. Demand would be enormous if they did.

When I tried Peugeot's admir-Chrysler France) parts to make they were told of the price in confidence at a Wembley jam-With its massive, matt-black boree last week. bumpers, grille-protected spot-

Higher gearing makes it teel impression that the impression that the plants such as begonias, scarlet the proximity of sea which does soleirolii. They lit up an other-insulation in the other small BMWs. It helps fuel consumption, too. BMW claim a cruising consumption of around 30 m.p.g. combined with a top speed of 120 m.p.h. and a 0-60-m.p.h. and a 0-60-m.p.h. and a 0-60-m.p.h. are cleration of nine seconds. During a 200-mile drive in the impression that the impression that the plants such as begonias, scarlet the proximity of sea which does soleirolii. They lit up an other-insulates and dablias. Not change its temperature wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Goeserve the description "improved" if one compares them wise drab garden marvellously. Salving groups of this begonia can be used with herbaceous plants. And that is many of which only flower for a small roughly in the plants such as begonias, scarlet the proximity of sea which does solving in the interpolation of change its temperature wise drab garden marvellously. Goeserve the description "improved" if one compares them with the old Busy Lizzie from with the old Busy Lizzie from with the old Busy Lizzie from this next week or so; frost the plants now on sale soleting plants. Pink flowered Gallies the plants are so c the 323i showed it was catching body. Understandably, economical (33 mpg) and relaxunsuspected, the damage it much more character as indiamong the best summer bedding of old varieties still to be reunsuspected, the damage it much more character as indiunsuspected, the damage it much more character as brisk mutoring on mountain it never feels less than com-touds that were, once again, pletely safe.

The property of the control of the contr

Work-outs at the bar

snooker player had just won nights, and winning snooker. seven frames on the trot against. He would not, I am spre. Eddie Charlton, having in the advocate LGTs (large gins and previous day's session lost a like tonic, as the 1971 British Lions amount. "I do not know," he used to call them) as a way of said. "Before the first day's life. Yet there do seem to be play I was in bed early with times when a quick one or two play I was in bed early with practically no booze at all. That helped me to play so badly that the world finest pistol shooters, in constant search for the steadlest hand possible, had to be ordered off the alcohol in the last but one lacohol in the lacohol

proved he is the world's best talking about large gins, late any guilt about the odd half

RAY REARDON was rueful but but here was a champion, in one row forward or member of the certain. The man who has of the most delicate of all games, front row forwards union feel

GOLF

has made a habit of hard drinkto sign the pledge: "Modera- Treasure Cay Golf Club. tion in all things is essential

well as I could in the next bitter lemons, justifying instead missed the team coach, and had the Bahamas. This bar, rather was a succession of 150-yard eight pints of best bitter as to get a faxi to the airport. He than offering reduced prices for drives absolutely dead straight. Reardon won his match com- being required medicinally, to proved to be one of the outfortably, and set the senses replace the fluids lost during standing successes of the tour, was instead proclaiming that four up after six and eventually jangling. How could he do it? the day. Or about to be lost That sort of thing is probably between 6 p.m. and 7 p.m. thrashed him out of sight. all right in the bloodier sports, there would be an Attitude

Clearly this could not ing who has reached the top, resisted, and low and behold There have been some re- our attitudes were indeed well nowned celebrators of victories, and truly adjusted. By 3 a.m. or even of defeats, with Ray we had reached the stage where Floyd and Doug Sanders per- it didn't seem immodest to tell haps leading the way, with one's companions one could Walter Hagen looking in wist- beat them anywhere, any time, pint. One member of the last fully from on high. But in golf for any amount of money. A the drink generally comes after bet was struck, and six hours the fact, not before. As Harry later there lay before my rival Vardon once said when asked and myself the lusciousness of

My opponent began by trying but never in my life have I to play his normal game, ob-been beaten by a tec-totaller." yously not remembering how

There is probably a moral in

Beware the Buchan

able new 305 saloon in France plants in shops and garden greenhouse plants that are florens, but I confess to no great mense globular flowers that varieties, such as Carefree and column November 19 last) at the manner in look as if cut out of highly Sprinter, raised from seed, they column November 19 last) at the manner in look as if cut out of highly Sprinter, raised from seed, they drive are in British showrooms less than the Porsche 924 Lux.

now: the Peugeot 305 makes its The contrast between BMW official U.K. debut on Monday. and Chrysler-Maira Rancho They are an interesting and could not be greater. The total and filling their borders, plant consideration, attractive on the market stalls, thing for it in the manner in look as it cut out of nighty Sprinter, raised from seed, they are the ones most at the summer. Whether this is risk.

They are an interesting and could not be greater. The straight rows edging beds or marigolds are small and neat begonia semperflorens, they They are an interesting and could not be greater. The size and scale of equipment. The size and scale of equipment wise depends a great deal on Fuschias, French and African slabs of colour as "carpet" marigolds are small and neat begonia semperflorens, they to make a hit with three quite of standard Simca (that is, model GL will cost £2,999, the one proposes to plant Except stocks nemesias and annual or proposes to plant Except stocks nemesias and model GL will cost £2,999, the one proposes to plant. Except stocks, nemesias and annual posh 1,500-c.c. SR Lux £3,864. in the extreme west and south asters are other popular plants Even Peugeot's assembled west and near the sea, I would sold in large numbers at this west and near the sea, I would sold in large numbers at this dealers whistled in surprise at not put much trust in British time of year. If they can be the just under £3,000 tag when weather before the end of May. purchased and housed for a fortgreat deal about Buchan's third temporary ones covered with cold period which was supposed polythene sheets, well and good. Little "pools" made with the are few better plants for win- to make provision to retain From the outside it looks like lamps and what appear at first How long it can be held re- to occur somewhere between but I would think twice about any other BMW 3-series two- site to be solid rubber body mains to be seen, but it is a May 12 and 16, I suppose this planting them outdoors without door saloon, but there are quite protectors, the Rancho looks as bargain-basement figure for a has long been discarded by protection until it is far more a lot of changes underneath, butch as a 12 stone blonde roomy, economical and above weathermen as just another certain that the frost danger is To cope with the extra urge wearing a leather jacket and all, very refined 4/5 seat family myth but night frosts, due to over. (143 horsepower at 6,000 r.p.m. thigh boots. But no matter. The saloon with a big boot. The 305, the rapid loss of earth warmth However, I would make an instead of the 320 model's 125 idea was to feed fantasy, to though developed mechanically to the sky on clear, windless exception for sheltered town horsepower) the fuel-injected make the businessman fleeing from the 804, has an all-new nights, are certainly a feature gardens. The warmth emanatnorsepowers the successful and an all-disc braking system.

The warmth emanation of May weather and it does not ing from many heated buildings take much frost to damage has much the results and an all-disc braking system.

Years ago we used to talk a night or so in frames, even plants of pink and red begonias weather but are magnificent in even when raised from seed,

siderable charm.

Most notably I recollect a tiny bronzy-red.

GARDENING

ARTHUR HELLYER

dream that he was about to With Peugeots, I always get beyond salvation, really tender effect on the local climate as golden leaved form of Helxine are the new varieties of either allowed to spread or cross the Kalahari Desert.

the impression that the plants such as begonias, scarlet the proximity of sea which does soleirolii. They lit up an other impatiens, plants which really the marketing impatiens and deblies in their natural manner. range of colour, height and also grow well in full sun.

producing a tremendous display leaved geraniums. BY THE MIDDLE of May many aimost hardy if they have been and flower without ever stopping I find the French varieties more old varieties such as Paul even when the weather is bad. Whether one obtains genuine

> which can be used with con-formed single flowers usually used in a variety of ways. yellow, heavily splashed with No wonder they are rapidly

> had been placed in the centre of warm, sunny summers and there and so it is usually economical dow and balcony boxes. Scarlet them from one year to another. salvias are much better bad. Seedling varieties usually perweather plants but their un form even better in their second compromising masses of colour and subsequent years than they can be very tiring to the eye, do the first summer when some Like beginnias they need to be used with discretion and not overplanted, as they usually

Marigolds are best sellers, have been given their due there presumably because they are is still a great deal to be said such reliable plants capable of for the old-fashioned zonal-

garden owners, spurred on by grown in a cool place for for a rest, it is impossible to attractive than the Africans. Crampel and King of Denmark displays of summer bedding several weeks, but it is the improve upon Begonia semper. The Africans, with their imraised from cuttings or new

coming back into favour, but town garden in which single Petunias fare badly in wet they remain expensive plants. tendency not to start flowering until late July or August.

> Ivy leaved pelargoniums Among my own favourites make good companions for them will soon start raising new ivy

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Terror on TV

to thicken cloth mechanically gest that increased TV-viewing by water-power, must have felt is associated with declining proud. Terror would now seem shifty among children to make a more suitable emotion, how ability among children to match development but also the people living it.

is television. It does so because dropped steadily over 14 years. of the survey report issued by Pye this week that most programmes they see.

To take the evidence that common, control is lacking as an ipso facto case for banning or limit-

EDUCATION

MICHAEL DIXON

would, of course, be to fly in the face of logic. But now that our techniques of psychological and social inquiry are rather more left hemisphere of the brain, reliable than they were in the while watching something such thirteenth century, we would as a television screen involves surely be wise not to let tele a 'simultaneous, visual affecvision just happen to us without tive' function-performed in making a coherent effort to con- the brain's right hemisphere, sider what the consequences are

Most readers' attitudes to oungsters' watching will, I suspect, be much like my own. Take for example the vivid to the showing of violence.

Intellectually, I can appreciate the argument that if people act on the influence of TV and his successors to develop advertising, they can hardly be modern technology and science, assumed to be inert to the was the linear, logical function-stimulus of televised violence. But my experience of allowing And even that side could only my own children to watch as they wish is that the occasional mankind of future neglect of diet of vivid brutality has not made them any more violent by a switch to developing the than I was without any telly to opposite hemisphere. The risks are terrifying.

arguments for imposing control, only hypothesising. But now prefer the findings of personal the suspicion has been raised experience against it. And I it is surely vital that the effects should no doubt continue doing of television on the human mind so without a qualm if tele-should be comprehensively in vision's-as distinct from other vestigated as far as science will factors-promotion of violence allow. Otherwise, it is not and nightmares were the only beyond possibility that future

WHOEVER changed the condi- For some time there has tions of life by inventing how been mounting evidence to sugever, because to that 13th- previous educational standards. century event can be traced the The latest example I have to of modern hand is the report of an expert capitalism, industry and so on committee set up in the U.S. In effect, the invention changed to inquire into falling scores not only the conditions of life, in the Scholastic Aptitude Tests Historical examples like that used in assessing youngsters' offer important lessons for our suitability for higher education. reatment of recent discoveries. In reading-and-writing, and to a and the one which comes par-lesser extent in mathematics, the ticularly to mind at the moment candidates' performance has

Of course, this could mean children are subject to no merely that the previous stanparental control over the num- dards are ceasing to reflect real ber of hours they spend watch- needs in a time when television, ing TV or over the kinds of pocket tape-recorders and so on are becoming more and more

But in discussing the reasons children's telly-viewing for the decline, which the committee feels must be due partly to television taking up time which would previously have been spent in developing the skills measured by the tests, the report puts forward a disturbing theory.

> "Reading a line of script or type," it says, "involves a 'linear verbal, logical func-

" Could this much functioning of one area of the brain alter the neural mechanisms of the mind?" The question takes us back

thirteenth century inventor. It seems highly likely that the process which enabled him to mechanise cloth-fulling. boggle at the possible effects on those functions brought about

Whatever the speculative True, the U.S. committee is points at issue. But they are generations will be unable even to think of such a thing.

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The Survivors

first visit to Kenya and jackals. enthusiastic, as a novice, with the other meat on the hoof what I had seen of its fauna, it appears to have recovered well came as something of a shock —not least the zebra and the supplement and see in it pleted by the drought pictures of the shrivelled remains of the great mammals.

The best and easiest place to view elephants in Tsavo National 1971 and 1975-6, both years of Park is Salt Lick Lodge which

bad drought. Mercifully, for is the reserve's equivalent to, elephants and other animals the though far more luxurious than, clast two winter "dry seasons" the older established hostelries have been generously wet. Even built on stilts-Tree Tops, the before the start of the rains this Ark and Mountain Lodge which April Tsavo Park, 8,000 square are all in the centre of Kenya. miles in area and the largest Its 64 rooms, each with their protected wilderness in East own bathrooms (unlike the Africa, was luxuriant with knee- aforementioned) are housed in length grass and scrub. The eight round satellites connected plentiful rains of the last two by a walk-way from the central years, together with the com- complex. From them, the balplete ban on hunting through cony, the bar or the eye-level out Kenya imposed in May 1977 dug-out one can watch the anishould mean good game view mals coming to drink at the ing for the rest later this year, water-hole which is floodlit at Rust-coloured from the mud night. Unfortunately and some-

with which they spray them what to the embarrassment of selves as a protection against our hosts only the odd water insect irritants, groups of ele- and reed bucks did during our phants could be seen frequently two-night stay there. The fact along the game runs of both was that there was so much sur-Tsavo and Amboseli looking face water elsewhere for the placid, which could be seen as animals to drink a measure of the security pro- However, the viewing book Bill Burrows, Salt Lick's man-Mount Kilimanjaro, Africa's vided by the sanctuaries against kept by a 24-hour watch at the the depredation of poachers if lodge shows that the beasts have not the threat of starvation. An overcome the disturbance to exception was the biggest herd their environment caused by the that our party saw numbering over 50 of the beasts. Looking apprehensive, it was on the retreat from the north where, game wardens said, it had been ravaged by ivory hunters armed with automatic weapons.

According to E. T. Monks, Secretary of the World Wildlife Fund Kenya, Tsavo's ele- construction of the lodge which phant population has fallen was completed in 1973. One own mini-reserve of 40 square them, they regarded us with from about 26,000 in mid-1976 night last July the visitors in- miles but like the bigger game seeming contempt and showed from about 26,000 in mid-1976 mass than 677 eleto an estimated 8,400. Yet, cluded no less than 677 eleparks—with the exception of the little concern that their stalking
poaching apart, there is a limit phants, 504 buffalo, 11 lions and
Nairobi National Park just near in preparation for the evening poaching apart, there is a numit two thinos. One particular the capital—the animals can kill had been disturbed. (Close to the number of elephants with two famous one partitions the capital—ine animals can kill had been disturbed. (Close their prodigious appetite (an intriguing entry for a night last come and go as they please. In approach to them and the other average-sized one consumes 400 November, which caught my eye the same territory a few less shy animals is made easy and capital to size some in. lbs. of fodder daily) that an and seemed to give some inarea even as big as Tsavo can
accommodate. While the
droughts of the last decade may
have been exceptional, in a sense
have been exceptional, in a sense
the same territory a few less shy animals is made easy
kilometres away adjoining Tsavo
by the fact that petrol fumes
also belongs to the same interblows: 6.45 p.m. a dozen impalas,
have been exceptional, in a sense
territory a few less shy animals is made easy
by the fact that petrol fumes
and bag-snatching—Nairobi is a
pleasant enough place to stay
for a few days. The night clubs
and discotheques throb in
the natural cycle has restored

8.30 p.m. a ingled last the same interblows: 6.45 p.m. a dozen impalas,
have been exceptional, in a sense
dently alarming record for theft
also belongs to the same interblows: 6.45 p.m. a dozen impalas,
have been exceptional, in a sense
dently alarming record for theft
also belongs to the same interblows: 6.45 p.m. a dozen impalas,
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also belongs to the same interblows: 6.45 p.m. a dozen impalas,
have been exceptional, in a sense
dently alarming record for theft
and beensy
by the fact that petrol fumes
blow out their capacity to scent
blows: 6.45 p.m. a dozen impalas,
have been exceptional, in a sense
lows: 6.50 three cheetahs, who eviand in a beautiful setting it is bonus in the form of a cheetah
blow of the fact that petrol fumes
and bag-snatching—Nairobi is a
blow the fact that petrol fumes
blow the fact that petrol fumes
by the fact that the coological balance as far as 8.30 p.m. a jackal, 10.30 two one of the more exotic gems in lying languorously on an ant hill the elephants of Tsavo are conceived cats. . . On a good night the elephants of Isavo are continued that it is a good hight while Salt Lick is for close. Before the lunch-time break finances. Shopping there can anxiety about the future of the as well as drinking.

While Salt Lick is for close. Before the lunch-time break finances. Shopping there can while salt Lick is for close. Before the lunch-time break finances. Shopping there can anxiety about the future of the as well as drinking. anxiety about the future of the as well as drinking.

ELEPHANTS are still alive and the 60 mph sprinter who easily well in Tsavo Park, albeit in re-captures his prey but has difduced number, I can faithfully ficulty in defending it—and its report. Thus, on return from a cubs-from such as hyenas and

to pick up a week-old colour wildebeest which was also de-

KENYA

RICHARD JOHNS



ager-who formerly ran the highest mountain. Perversely, Club which was bought last year reveal its snow-capped dome. by Saudi entrepreneur Adnan Nevertheless, only a few Khashoggi—asked an American miles into Tsavo West, Dominic elaborate, she answered-leav. behaviour of a herd of their cages."

Salt Lick does stand in its track to within about 20 yards of

situated for excursions into host of different gazelles had

white variety, and the cheetah, the so-called "Big Five"—the cut into its eastern and western just the beginning of four days garnets and batiques apart from your week-end E: Austria 27.1. Belgium elephant, the lion, the rhino, the sectors by the Nairobi- in the bush, operating out of the cheaper and more convenses. France 8.34, liaby 1.555, Greece buffalo and the leopard—been Mombassa road, and the Salt Lick and Taita Hills, and tional jeejaws. For the best in seen more or less simul- Amboseli Game Reserve beyond, punctuated by excellent and all indigenous art of the Conti-

seen more or less simul- Amboseli Game Reserve beyond, punctuated by excellent and all indigenous art of the Conti-

on safari our company had The trend for the less hedonisbecome reasonably proficient in tic British and others is to have distinguishing between the dif- a week in Nairobi and the game ferent horns and rump mark- parks as well as on besporting ings of the impala, Thomson's themselves on the coral strands. gazelle, Grant's gazelle, Jack- Most package holidays cater for son's hartebeest, the great both. Among specialists to get

of huge and gothic proportions. Before the lunch-time break

probably, is classed as the elephant's closest relative. We caught a glimpse of the bateared fox, the jackal, and various mongooses.

hunting ban defield us the a steam train or a fairground the various methods of constructions on the table organ. Nor would they have ______ threatened. Courage's Shire the helmeted and vultarine known what sort of houses the helmeted and vultarine known what sort of houses guinea fowl. As for the Big people lived in centuries ago, Five we never did see a rhino what ladies wore under their nor a leopard, who is nocturnal crinolines, and what tobacco and elusive. Only on the last their grandfathers smoked. tional comforts of Nairobi.

in what is a very large country. their hobby into a life's work days only from November to the pet's corner. Open daily (ex-It would take at least three for the benefit of future general March but daily (except Monmonths and a lot of money to tions. "do" them all. Masai Mara adjoining Tanzania's Serengeti confessed eccentricfamous Mount Kenya Safari the spring rains did not lift to African" in the independent opinion of the aforementioned Mr. Monks. They are especially

In the far more compact area ing the veteran hotelier speech. Thomson's gazelle and sported of Nairobi National Park where thing missed in the wider open spaces—with the exception of ing shop and I am pretty certain ines he used on his own farm. the voracious elephant who is you will find it there.

and bag-snatching-Nairobi is a also be arranged. pleasant enough place to stay gorgeous downland setting at tion at Thursford Collector a few days. The night clubs and make little drain on one's finances. Shopping there can tion by way of wood carvings, cheap three-course meals at nent go to African Heritage.

Kilaguni Lodge and Ngulia Free-spending Deutschmark-More or less self- strong Germans for the mos sufficient in food, Kenya pro- part prefer to spend all their duces excellent meat and Kenyan holidays on cheese, with its own very palat- beaches, their women folk able versions of Danish Blue exultantly walking topless on and Stilton apart from its own the beaches. In terms of the sun and sea it is good value By the end of our four days compared with the Caribbean. eland, lesser kudu and the in touch with are Swan Tours, endearing, diminutive dikdik. Kuoni-Houlders, Flair World

wart-hog and rock hyrax, a creature about the size of a large guinea pig which, improbably, is classed as the Days with the squire Squire specific control of the size of a large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which, improbably, is classed as the large guinea pig which improbably guinea pig

BEING RELUCTANT to throw still survived in the region and given. The piece de resistance things away, on the assumption were falling into a sad state of in the new extension now bethat they may come in useful disrepair. The museum will ing completed will be the goutat at a later date, during the past accept a building only as a last dola with its restored Venetian few months I have become reserve when it cannot be books. Onen daily until October Well worth a detour, even if few months I have become resort when it cannot be boats. Open daily until October it were not one of the main increasingly aware of the debt restored on the original site. 31 in the afternoous and on increasingly aware of the debt restored on the original site. game runs, are the well-pubwe owe to those dedicated Now run as a private non-profit- Sundays during the winter,
licised Mzima springs where the
squirrelers who have hoarded making organisation it relies on admission is 50p and 20p for hippos wallow and crocodiles on a grand scale. Without their a band of dedicated helpers who children. lurk. In the recognition game efforts much of our heritage also light fires in the houses to When traction engines powthe party did less well with the would have been lost for all ward off the winter's chill. birds of which no fewer than 600 time and our children and The Hambrook barn houses fors had not taken over from different species exist in Tsavo grandchildren would never have an excellent display of the dif- horses and thanks to many alone but regretted that the been able to see for themselves ferent buildings and explains breeders and societies, our

of our four days did we sight Many of the specialist the massive (and very dan-museums and collections—there gerous) buffalo in Amboseli on are fortunately, an increasing tion. There is a charcoal burnour return to the more conven-number of them - have their er's camp in the woods and roots in the enthusiasm and working demonstrations are ing nearly a ton, and some of Tsavo and Amboseli are just sheer hard work of farsighted two out of nine game reserves individuals who have turned The museum is open on Sun-

Anthony Irving, a Self- Admission charges 45p and 25p National Park on the border, have to be to keep 25,000 items OAP's. which has been closed since of "Smokiana" in your house 1976, is richer in animal life, —is to-day the owner of the staying at the remarkable house the largest collection of while those around Mount world's only "Smokiana" col- Bailiffscourt at Climping, a costumes in the world. Kenya may be more scenically lection and his House of Pipes member of Distinctive Hotels beautiful. However, Tsavo and at Bramber, near Steyning in and almost a living museum it-Amboseli are not only the Sussex, is quite amazing with self. It was the former home of famous Albanian costume in largest but the "most typically exhibits from all over the world a member of the Guinness which he was painted. The dison permanent display in a rela- family who completely rebuilt play is most imaginative, each tively small area.

ments are work of art in their facilities and television at £13.50 designed and painted by Mrs. own right. A vintage tobac per night for bed and break. Moore's daughter and many less- You let them out of two lions with their heads only the wardens keep a precise conist's shop has a particular fast. barely visible above the green watch on the lions and other vegetation. As we drove off the beasts one can make up for any.

track to within about 20 yards of beasts one can make up for any. favourite brand, visit the adjoin- engine, those magnificent mach- and 25p for children.

> daily (except Christmas Day) and restoring many others, and with limited means but a super and best-ordered capitals of at 20p for adults and 10p for eventually put them on public abundance of enthusiasm, Black Africa—though with a children. Personally conducted display to raise money for voluntary helpers are making evening tours for parties can charity. Since then it has grown an important contribution to

and rural buildings that had litzer on which concerts

addresses: BallFiscourt Climping, Littlehampton, West Scorage Shire Horse Centre, Malden Str. Application and the great Tulcket, Maldehad St. 30D. Disth Hotels. 187 The Drive, Hove, Sm. English Tourist Board, 4 Gressy, London Swaw on the Swaw of Costame, Assembly Rose Bath, Aven. The Thurstord Green, Thurst

BRITAIN

PAUL MARTIN

sometimes given at the smithy. days) for the rest of the year. you would for children, students and

knasnoggi—asked an American miles into Tsavo West, Dominic tourist what she thought of it Gichinga, the sharp-eyed Kikuyu leopards, oryx, gerenuk and the all. She replied, "That's Hilton driver of our minibus, was lesser Kudu. The bird life he hotels for you." Asked to alerted by the somewhat agitated elaborate, she answered—leav behaviour of a herd of the somewhat agitated laborate, she answered—leav behaviour of a herd of the somewhat agitated laborate. The solution of the old advertise four-poster beds, have private rooms of various periods were laborate, she answered—leav behaviour of a herd of the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds, have private laborated by the solution of the old advertise four-poster beds.

ered threshing machines, traca meces for those interested in these magnificent animals, now mainly seen at agricultural shows, when, drawing immaculately turned out drays, they are always the centre of attraction. You can visit the stables of these gentle giants, some weighthe original breeds of fighting cocks, the brewery's logo, are in cept Mondays) from March 1 to October 31 at 50p and 40p for

children. It seems appropriate that the elegant surroundings of the I visited both museums while Assembly Rooms at Bath should

It was started by Doris Langley Moore and includes Byron's it in mediaeval style and fur. with period items in everyday There are pipes of every size nished it with antiques of the use and providing a rich and

The English Tourist Board Once their working days were has details of many other The House of Pipes is open over, he kept them, rescuing specialist museums where, often rapidly and is now officially the preservation of our heritage.



Anthony Irving

Freddie Mansfield

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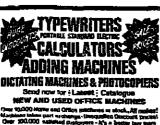
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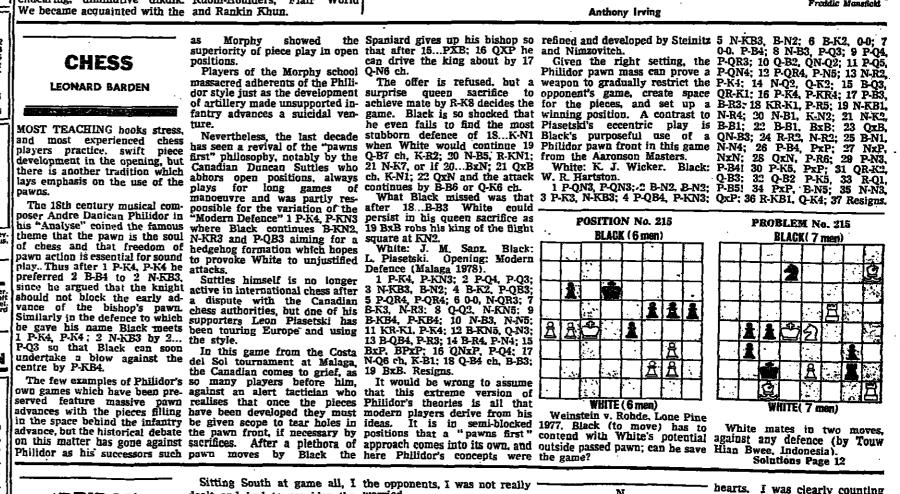
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FOREIGN HOTELS

PERSONAL

URGENT—The Marie Curie Momerial Foundation is profoundly grateful to those kind friends who hale to date made interest free loans enabling us to commission our two new homes caring for over 100 seriously ill cancer patients. However, more loans, providing a wonderful divicend in the relief of human suffering, are urgently needed to finance the outstandine capital cost amounting to \$\frac{1}{2}\$ million. Will you please help? Repained upwaranteed at 6, 12 or 24 months, or on 7 days call. Deatis from the Secretary, 124, Sloane Street. London SW1 98P.

We became acquainted with the and Rankin Khun.



BRIDGE

N.
↑ 10 5 2
03
◇ J 10 6
* K 10 8 6 5 3
W. E.
• A Q 9 3 • K 8 7 6
♥ A J 6 ♥ 4 2
3 A Q 7 5 3 9 K 9 8 4 2
*4 *97
s.
9.14
7 K Q 10 9 8 7 5
0 - 0 10 3 3 1 3
* * * * * * * * * * * * * * * * * * * *

Sitting South at game all, I the opponents, I was not really dealt and had to consider the worried.

opponents' bidding space to overtrick. steer them into the wrong con-tract. West's prompt penalty played on aggregate scoring. double was a blow, and the We were 1,000 up at the halfsight of dummy after West's way point. As my partner and

encouraging. won, and with the Knave not contract was four hearts falling, it looked like one down. or spades was clearly on ice for hands later:

best way of bidding my strong West now attempted to cash

E. P. C. COTTER

hand. My first thought was to the diamond Ace, but I ruffed, open the bidding with four and led another trump to his K 6 5 4 3

IN A RECENT team-of-eight hearts, but I changed my mind match the heart suit figured and bid one heart. West fence, West led another prominently in two hands doubled, my partner passed, diamond. Scarcely believing the hand, and the rest of the tricks.

Definition of the diamond Ace, but I ruffed, and led another trump to his K 6 5 4 3

W. E. West led another trump to his K 6 5 4 3

W. E. West led another trump to his K 6 5 4 3

W. E. West led another trump to his K 6 5 4 3

The prominently in two hands doubled, my partner passed, diamond. Scarcely believing to J 9 8 5 4 2 c K 7 6 3

The prominently in two hands and the rest of the tricks. opening session. Here is the Now I jumped to four hearts, claimed the rest of the tricks, - hoping by this restriction of the making my contract with an

lead of the club four was not I had made 990 instead of losing 200 on this hand, it was Winning East's nine of clubs clear that we were up against with the Ace, I played the heart it. At one table an opposing Queen, which held, and fol. East had bid and made five lowed with the King. West diamonds, at the other two the

↑ Q 5 4 OAK9 ♠ K 9 8 7 6 3 Q J 10 8 7 5 4 3 2 **♦ 10**

find out whether she had the the other. However, as game in diamonds This model turned up four two top heart honours. I de- I am slightly ashamed of not

4 A 9

hearts. I was clearly counting on one honour from North, but as she held both, she might, I think, have raised to seven, but I do not blame her. Nine-card suits are a law

unto themselves, and later I saw the correct sequence. My first response should have been three hearts. North, with a maximum no trump, should reply with four diamonds. This bid shows the diamond Ace, at the same time accepting hearts as the trump suit. Knowing that my partner had three heartsotherwise she would have rebid At a love score, when my three no trumps-I now intropartner dealt in the North seat duce the Blackwood four no and bid one no trump, I had a trumps. When the response of real problem. If I forced with five hearts shows that we have three hearts and then used all the Aces, I can bid seven Blackwood to test the Ace posi- hearts-I don't care if she does tion, I would not then be able not hold the King-it is bound to use the grand slam force to to drop from one defender or

cided to bid an immediate six seeing this immediately?

هكذا من الأجر

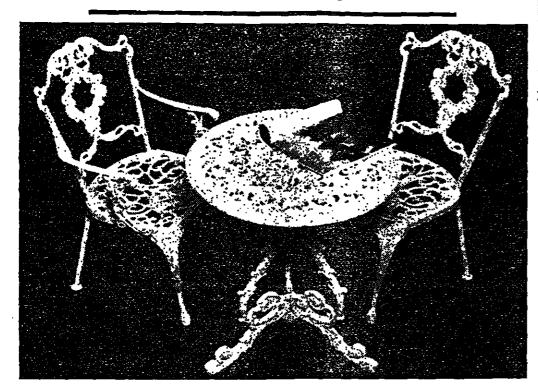
HOW TO SPEND IT

by Lucia van der Post

Time to move Outdoors

HAVING been brought up in a country with about three months of winter, eight months of summer, and one month of so-so-weather, I have the utmost difficulty adjusting to nine months of winter followed by three of indifferent summer. Therefore I feel that I can't bear to waste a minute of the good weather. At the first hint of summer I'm outside, eating every possible meal, drinking every possible drink, in the

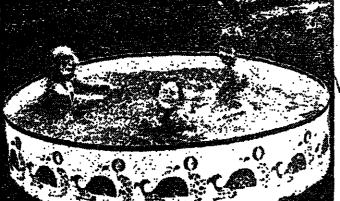
great outdoors. I'm not sure if every body else feels the same way but I do feel that when those rare, beautiful days and even rarer beautiful summers do happen, we aren't well enough equipped to take full advantage of the shimmering days and balmy nights. So, ever-optimistic, here are some ideas to help you enjoy those rare and lovely occasions when the sun shines, the wind is nothing but a breeze and there isn't a drop of rain in sight.



Wrought from the past

ranges of garden furniture that assured that this is very easy.

bges of garden furniture that assured that this is very easy. were used. The carver chair is know of is Edenlite's The Edenlite Viceroy range is £39.69, the dining chair is £35.64 and the pedestal table (24 inches propring of Viceroy range). sluminium alloy collection. The another in the collection of Vic- in diameter, 271 inches high) is



ONE OF the most practical the buyer at home but I am Original Abraham Darby casts



DON'T forget the chain-stores when and probably longer. The ice-box it comes to looking for picnic gear, photographed is the 20 litre size which inexpensive outdoor seating and all in orange or brown costs £7.99. There's the appurtenances that help one to enjoy the outdoor life. All but the smallest branches of British Home foam insulated and made from very Stores seem to have expanded their strong PVC and serves to keep food range of picnic equipment to include cool for a shortish period of time—much more than the add thermos has primarily for use when shorning it

range of picnic equipment to include cool for a shortish period of time—much more than the odd thermos bag or freezer bag—now you could buy almost everything you need from them and all at extremely reasonable prices.

Above, is a collection of some of the latest BHS aids to summer living. In the background is what they call a tote bed and certainly almost every beach seems to demand one of these if one is to be at all comfortable. It is designed to zip up on either side so that it becomes like a bag—the two handles complete the package. Foampadded, it also has a waterproof lining and so it can also be used for carrying and the total price £8.99.

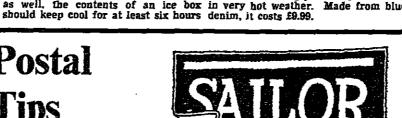
Front left, is an ice box which is the sort of thing I have found essential for aniovable pictors in the two food containers, the four is made from non-toxic plastic, the outer container is blue or green and the total price £8.99.

Front left, is an ice box which is the sort of thing I have found essential for aniovable pictors in them.

the sort of thing I have found essenshop to home, it is also a good carrier tial for enjoyable picnics in very hot for a largish picnic but it won't keep climates. If you use pre-frozen ice-packs food cool for long periods, particularly

for sending fresh asparagus by you can buy it by mail. mail. I know most good class greengrocers sell asparagus but

I'm never quite sure how long it's THE HABITAT group of shops been there. Michael Paske is obviously anticipating a long, guarantees that his apparagus is been better the property of the pro sent by first class letter post on are packed with a host of ideas the same day as the asparagus is for making the out-door life more



ragus is happy, hot summer. Their shops







There are some particularly nice title wall cupboards and shelves—ideal for cloakrooms and bathruoms, or even kitchens. This one measures 28 inches high, 15 inches wide and is 54 inches deep. Made from solid pine it has brass hinges and knobs. £21.10.

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HOME AND . GARDEN

Pine for the future



Above: a pine cotton reel holder, which holds eight cotton reels, has a place at the centre for keeping a small pair of scissors. The base is 3½ inches in diameter and it costs £1.45.

Left is one of the pieces that Stuart Paisley hopes will be kept and used as an antique of the future: a miniature reproduction Victorian pine chest of drawers—10 inches high by 10 inches wide by 5 inches deep, hand-made, with little wide by 5 inches deep, hand-made, with little brass knobs on the drawers. £14.45.

WHEN Stuart Paisley found himself suddenly made redundant from a very well-paid job he were simple but universally apart of the summer of the design is and the quality of the design is the were simple but universally apart of the something to earn and the quality of the design is and the quality of the design is the were had to do something. He had three children to supplie he had three children the wisk.

The toys, which he still makes, to me the design is that the produces and remained boots and the will be the wisk.

Re

Cooking with Philippa Lavenport The exquisite foods coming IF THE weather plays fair, May can bring a cornucopia of edible flavour) and 5-6 oz, softened into season now need the treats: the most delectable and most traditional of British fare—butter. Season with plenty of minimum of embeliishment sweetly flavoured young lamb, creamy textured salmon, tront and lemon juice, some pepper and a

to overpower rather than to enhance them. So, forget about rich and elaborate sauces; banish all thoughts of complicated cooking methods involving pungent spices, full-bodied wines, onions and other robustly flavoured ingredients. Let fine foods speak for themselves: the simpler the cooking method the better. Poaching, steaming and roasting (with an impectiming, of course) will show wine and a good pinch of salt CREAM is an excellent For each egg white add 2 oz off fine foods to full advantage, and beat again. and small bowls of subtlyflavoured accompanying sauces complement

Their flavours and textures are crab, succeient asparagus, globe artichokes, gooseberries and the little salt. When smooth and well blended beat in 1 th whole to overseement the salt of the salt in 1 th whole to overseement.

SUGGESTED MENUS

Poached salmon or trout New potatoes in their skins, braised fennel or cucumber, and Hollandaise sauce Coffee or gooseberry and elderflower ice cream

Scandinavian pickied salmon Roast lamb, steamed asparagus and new potatoes with tarragon tomato cream

Strawberries (rolled in sugar and sprinkled with fresh orange juice or champagne), with orange almond tuiles

cable eye to temperature and spoon of water or dry white TARRAGON

them set the pan over very low heat food. It is equally good plain flour. 2 02 nibbed and cook, stirring steadily with served hot or cold.

Potted prawns

TOBLATO

and cook, stirring steadily with a balloon whisk, till the yolks size the first part and seed tomatoes; then sieve the fiesh. Blend the puree ing and creamy, goes beautificken and to coat the wires fully with fish, poultry and lamb of the whisk.

as well as vegetables and Processing steadily with six to be served bot), add a little choosed served beautifully with fish, poultry and lamb of the whisk.

peeled prawns and adjust seasoning to taste. Pack into pots and chill but

allow to breathe at room temperature for one hour before serving. ORANGE ALMOND TUILES

are a good way to use up leftover egg whites. They are remarkably easy to make, look very professional and provide a crunchy contrast to ices and Summery puddings.

alternative sauce which goes caster sugar and beat well with Add 1 oz cold butter; then well with the same types of 2 wooden spoon; then add 1 oz almonds, 1 oz cool melted butter

RSC on the move

As the Royal Shakespeare of times they attended. But Company creeps closer to move people weren't quite so keen to ing into the Barbican, its first go to the Barbican to pick up permanent London home since the titlets. Only 20 per cent, it arrived people with the people would have the Bar-

At last the nightmare of wor- the Aldwych, kers' strikes, contractual diffi- There was even the warming culties and a threat that the most assurance by a small number of expensive arts complex in Britain people that the move to the might be cut short by its spon-Barbican would increase their sors on the City of London Court attendance. Added to this the of Common Council have faded. RSC's belief that another potentials and the council have faded. So, too, have the spiralling costs tial audience is lying in wait which lifted the Barbican theatre the people in the City. which lifted the Barbican theatre from £1.3m, in 1969 to £1.4m, and the entire centre from £1.7m, to £58m. But there are still two years to £0 before audiences hegin to pour into the 1.200-seat theatre, and even as cranes manouvre between the attained theatre structure and drills hore.

The arts centre offers bars and restaurants, shops, a library, art gallery, conference hall, a home for the LSO and a cinema and the RSC wants to attract workers straight from their offices. There are around theatre structure and drills hore.

THEATRE

theatre has had to face. Audience most exciting thing we have toyalty has been the subject of seen since the building of St. much debate. Will the West End Pauls Cathedral or Tower theatregoers trek happily to the Bridge." City" How can the RSC persuade people to continue coming to their productions. Do people

VIERTIO

t Indicates programme

in black and white

Secret Garden," starring Margaret ("Brien, *11.55 Charlie Chaplin in "Behind The Screen," 12.28 p.m.

12,30 Grandstand: Football Focus (12.40) Athletics (1.00) The AAA and Sandbach Marathon

(film report): Racing from Ayr (125, 135, 225); Ruchy Leggue Cun Final (235) Legds v St. Helens; 445 Final Score including football and racing results; ericket score-

board, highlights of to-day's 5.10 The Mickey Mouse Club,

6.45 Saturday Night At The 11.25 News On : Movies: "Fing Richard And 11.20 M A*S*II.

5.45 Sport Regional News 5,59 Fish 6 (5 Rolf On Saturday—OK"

Crus olers.

Bey Herrison and Virginia

5.35 News

it arrived nearly 20 years ago, said they would use the Bar-the sighs of relief are almost bican box office to get tickets audible.

within a square mile of the Barbican who will be prime candidates for the RSC and at least 6,000 people living in the City. The Barbican flats and

Money and construction prob-could struggle on without certer lems are not the only worries the fulfilling the description as "the

Scotland—5.45 p.m. Conference 78: report on to-day's Scottish Conservative Party debates, 5.55 Fish, 6.20-6.45 Rolf on Saturday—

OK! 10 29-11.50 International Sourtscene. 12.40 a.m. News and Weather

Northern Ireland-5.45-5.50 p.m. Northern Ireland News and Sport.

for Scotland.

Northern Ireland News and Sport.

8.55 a.m. Playboard. 9.10 The
Finshing Blade. 9.35 The Record
Breakers. 10.00 Arlott and
Trueman On Cricket *10.25 "The
Secret Garden," starring Magazine.



number of benevolent lenders— of musing once more on the suggests that perhaps he should happily justify the succession, without that the arts centre popular misunderstanding that be.

Mr. Brecknock returns to wh confers on this most perfect and On its own terms, however, the one senses is his true tenore di inysteriously beautiful of Ros-sini's comedies the title of comparing gives continuous plea- grazia watering ground. after more tenor strengous excursions "connoisseur's opera," with all the slightly forbidding qualities the phrase may imply, let me

OPERA

his cavaliers in nuns' apparel, way she wears her costumes, her the rewards,

Mr. Brecknock returns to what

more tenor strenuous excursions that seem to have left shadows of unease on his once uncon the pradections Do people occurred in the pradections Do people occurred in the pradections Do people occurred the company. Experient, the company. Experient the company at Stratford Alan Howard is to play Antiony at Court Gry is that to the times of the Embodies of Aris Administration States and Aris Administration States and Aris Administration States and Aris Administration States and Experient the City University. Nearly trenshirds of the Evidence may be some the City University. Nearly trenshirds of the solution of the Evidence was which the States and Experience and the City University. Nearly trenshirds of the evidence was which the States and Experience and Evidence a

strained highest notes (a frog

BBC 2

7.40 a.m.-1.55 p.m. Open University.
3.00 Saturday Cinema: "Kismet."
starring Ronald Colman and Marlene Dietrich.
4.40 The Money Programme: "What to do with \$100. New From ITN What to do with \$100. Million a Day.
5.25 Arena: Theatre.
5.26 Open Dorr.
7.50 Dorr.
7.50 Dorr.
8.30 Sale Of The Century.
9.00 Scorpion Tales.
8.30 Sale Of The Century.
9.00 Scorpion Tales.
8.30 Sale Of The Century.
9.00 Scorpion Tales.
11.55 p.m. Phylis. 11.55 p.m.

10.20 Network.

-11K" 16.50 Second City Firsts
ATV

11.25 News On 2.

11.25 News On 2.

11.25 News On 2.

11.25 Midwight Movie: "Northern And June 11.25 Midwight Movie: "Northern Agents of the Day Wonder. Laurel and Hardy's Laurellas Harding Themses."

11.25 Midwight Movie: "Northern St.5 mm. Son Million Dullar Man 8.50 th. 0 Secting Street, 5.15 mm. Bereits Harding Themses."

11.26 Midwight Movie: "Northern St.5 mm. Son Million Dullar Man 8.50 th. 0 Secting Street, 5.15 mm. Bereits Harding Themses."

12.25 a.m. Epilogue.

12.25 a.m. Epilogue.

12.25 a.m. Epilogue.

12.25 a.m. Epilogue.

13.20 Million to Position No. 215

13.25 Black played 1 . . . P.R5? and Host to 2 PxP, PxP; 3 K-Q4, K-K3; Police Wonian.

14.25 PxP, PxP; 3 K-Q4, K-K3; Police Wonian.

15.25 PxP, 10.25 P

Pursuit, starring Flynn

Novo

Starring Flynn

Starring Starr

Dea Someoff's Policy Spots (part 2), 11.50 floory and Partie Wymark.

11.50 Someoff Will M. The Mail: 12.50 p.m. World Of Sport: 12.55 p.m. Pulm of Land of Mills p.m. La

Olivier's Hamlet

Vivaldi's Griselda

ary. John Eliot Gardiner conducted the EBF Orchestra and a cast of gifted singers. There vas a large audience.

In the lectures he gave before Wednesday and Thursday's concerts, the Vivaldi expert Peter

ART

WILLIAM PACKER

Just how many operas Vivaldi the Decumeron and in Chancer, have paid rather scanty attenwrote is not certain. In a letter Griselda, who allows her husband tion to the context. Costanza's he once said that the total was Gualtiero, King of Thessaly, to staccato firework display in her ae once said that the total was Gualtiero, King of Thessaly, to staccate thrework display in her 94. There may have been an ele-indict on her a long series of aria "Agitata da due venti" is ment of Italian bravado in the miseries, is a character about as extravagantly surking but statement, and he was presum-far removed from modern symdoesn't remotely suggest "a ably including single acts written pathies as one could well ship tossed between two winds." for other men's operas and conimagine, Vivaldi might, had he Ottone, in love with Griselda, tributions to pasticcios by several been a true musical dramatist, has two formidable outbursts. tributions to pasticcios by several been a true musical dramatist, has two formidable outbursts composers. There only survive bave overcome this and other marrying Queen-of-the-Night 20 or so operas in manuscript, shortcomings of the plot. But star-clusters to Fiordiligi leaps, One of these, La Griseida, was while his invention is as ever, given its first modern perform-endlessly fertile on its own level ance (in a concert version) at the must have written as many these arias, as Mr. Kyom pointed ance (in a concert version) at the must have written as many these arias, as Mr. Kyom pointed the Elizabeth Hall on Manager the same

MUSIC

Vivaldi's vocal music, including, posers, Milhaud and Martinu, put in his liveliest, most communi-of course, the operas, are of paratogether), the music of Griscida cative manner. The recitatives

RONALD CRICHTON

the Elizabeth Hall on Thursday works as the two most recklessly out, are constructed on the same as the English Bach Festival's productive 20th century commain offering for the tercenten-Vivaldi's concertos. They are, as a result, rather long, and the middle sections are correspondingly short: the result is not infrequently lopsided. The orchestra is confined to strings and bassoon with two horns sparingly used. John Eliot Gardiner conducted

mount importance in his output, barely engages with the drama, sometimes flagged, but since the from which we normally only such as that is.

More of the source to describe the formal to the first the more normally only such as that is. COLLEN TOOMEY

Collen

is no question but that the work sion in at least one critic's Pop went on, and some artists, Freud, canon, and to this day it remains Uglow and Auerbach notably, very clever indeed. Though he and one or two others, never has painted nothing but landgave in: but, looking back, it is scape for a decade and more, clear that much of it did so as almost exclusively the high views Painting - about - Figurative - from his studio out over Regent's

like to call a compromise. There clever enough to grant it inclu-discreet and from Newcastle; 3.10 International Sports Special (2)
World Lumberjack Championships from Hayward, Wishings From Hayward, Water From Hayward, Wishings From Hayw

Berz. Stravinsky (S. 9. 48) Islam in the 6.0 News. 6.15 Desert Island Discs with high Williams.

Stravinsky (S. 9. 48) Islam in the 6.0 News. 6.15 Desert Island Discs with high Williams.

Stravinsky (S. 9. 48) Islam in the 6.0 News. 6.15 Desert Island Discs with high Williams.

Stravinsky (S. 9. 48) Islam in the 6.0 News. 6.15 Desert Island Discs with Night Extra with High Williams.

Schubert Some (S. 1. 48) Saudray-Night Theater (S. 9. 48) Saudray-Night Theater (S. 9. 59) Weather, 10.09 Nows, 10.15 The 10.09 Nows, 10.15 The 10.09 Nows, 10.15 The 10.09 Nows, 10.15 The 10.09 Nows, 10.15 News.

RADIO 4

434m, 330m, 285m and VHF

6.30 a.m. News. 6.32 Farming Total.

6.30 a.m. News. 7.10 On News. 7.10 On Your grammine news. 7.00 News. 7.00 Reny, Exercit (S.).

800 A.m. Alternoon Delikat with Dancan Johnson (S. 1. 2.00 Joan Shenton's Person (S. 1. 2.00 Joan Shenton's Person (S. 1. 2.00 Joan Shenton's Person (S. 9. 90 Joan Shenton's Pe

WEEKEND CHOICE

The Screen is the familiar heavy voice behind so many commer-Eric Campbell. In Kismet on cials) turn up in Follow Met and Eric Campbell. In Kismet on cials) turn up in Follow Me: and BBC2, in addition to Marlene last but best in Long Day's Dietrich and Ronald Colman you can spot the prolific Edward Arnold, and back on BBC1 look out for a young Laurence Harvey in King Richard And The Crusaders. BBC2's Northern Crusaders. BBC2's Northern Katherine Hepburn's sons.

IT is a marvellous week-end for movie enthusiasts to play "Spot The Actor," though some of the films are on at pretty odd hours, BBC1 which has everyone in it starting with The Secret Garden from Anthony Quayle to Stanley on BBC1 this morning. It stars Holloway, and simultaneously on Margaret O'Brien (as the sickly ITV the once ubiquitous Sydney child. of course) but Gladys Taffer is with Kenneth More in Margaret O'Brien (as the Sickly 11V the once uniquitous Synney child, of course) but Gladys Taffer is with Kenneth More in Cooper and Elsa Lanchester also Reach For The Sky. On BBCI appear. Inimediately afterwards, regular TV performers Annette with Charlie Chaplin in Behind Crosbie and Michael Jayston (the

12.40 a.m. News and Weather for

the following times:-

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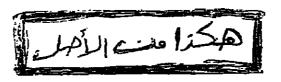
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هكذا من الأجر



ARTS/COLLECTING

Berne's festival

The annual jazz festival in on the programme suffered the Berne is not one of Europe's fate of so many locals included

artists warmly and vociferously, on in years so we like to go out A cynic might be tempted to of our way to employ them while dismiss this burning enthusiasm we can."

38 lack of discrimination but this would be untrue and unjust. Fittingly the opening night of the festival was devoted to the Judging by the five concerts held happy, friendly sounds of New in the 1.540 capacity main hall of Orleans with a marching band the city's entertainment and con-

Berne is not one of Europe's fate of so many locals included largest or oldest, but it is unquestionably one of the friend-liest, smoothest-run, and most enjoyable, from both a listener's make any impression). Several and a performer's viewpoint.

This year's, the third that the festivals. Justifying this policy success Fadaral capital has hald Grandjean explains: "Berne

Swiss Federal capital has held, Grandjean explains: "Berne accurately mirrored the catholic audiences like musicians such as tastes of the young, middle-aged, Wild Bill Davison, Jay McShann and, yes, some elderly, and Sammy Price. Also some of Bernese who welcomed the the players we invite are getting and saming and regularization on in years as we like to go out

in the 1.540 capacity main hall of Orleans with a marching band the city's entertainment and confrom the Crescent City, complete from the advanced from the Crescent City, complete such that the Crescent City, complete such that Crescent City, complete from the Crescent City complete from the Cre



tion for this year's festival."

This admirable, independent stand paid dividends because the first time to contribute cash—sw.Frs.6.000—with no conditions attached. With other Berne organisations contributing attached. With other Berne organisations contributing attached. With other Berne organisations contributing tion for the stope of the boogle-Woogie," timekeeper!), who merited extra open-air sessions on the covered bandstand in Berne's wide, offered contrasting but equally sistency and sheer hard work, plus Hines were the backing trio former count Basic side-standing plane of the style of the output in a lecture he gave on Wednesday at the Royal Society of Arts in London on "Broad-casting in the Market Place." discover a new Pinter or new one night when the featured singers and musicians from the singers and musicians f grifty mood of those lowdown, the music heard from these two contributing organisations contributing various amounts plus a welcome deficit guarantee from the Canton of Berne worth Sw.Frs. 10.000 this year's festival was the most ambitious so far.

And the Berne Seven has no doubt about the type of musicians it wants. Inevitably Americans form the bulk of the evening, impressing with his fast expertise and thorough convictions.

The music heard from these two control was well-nigh unbeatable. Was well-nigh unbeatable. Hours participants. But this was exceptional. Concerts did not drag on too long or too late; the sound system was almost always excellent, and everyone, especially the musicians, genulated with the final for over 90 per cent. Of the occupations of people in the musicians it wants. Inevitably and and sweetly: his partner Davis, always excellent, and everyone, especially the musicians, genulated with the final for over 90 per cent. Of the occupations of people in the musicians it wants. Inevitably and a half years is, as Baroness and a half years is, as Baroness and a half years is, as Baroness areas of local life which might once oncert were also the only after-hours and entered ark-blue suit and hours participants. But this was exceptional. Concerts did not drag on too long or too late; the sevent and everyone. Sulvays excellent, and everyone, especially the musicians, genulated with the final plant of the progress of Indeform the bulk of the unenviable task of beginning a tenorist of full tone and everyone, especially the musicians, genulated with the sound system was almost always excellent, and everyone, especially the musicians, genulated with the progress of Indeform the pr

Denim airwaves

Take the Joneses, a typical Sharp said, introducing the middle-class London family with speaker from the chair, "an in-two teenage children. Both kids credible success story." All the have transistors; there's a radio-now trading profitably, though tuner with stereo speakers in the two or three still have unliving room; another transistor absorbed losses; Mr. Thompson in the kitchen and perhaps yet reckons that all of them should another one in the parents' bed- be moving into true profit within room. There are, incidentally, the next two years. more radio sets in Britain now More significant perhaps has than people. The Joneses are been the universal acceptance of thus peculiarly well equipped to mind of the public. In London. catch anything that may be going Manchester. Glasgow. Belfast, or radio at any time of the day Scannick Physics. on radio at any time of the day Swansea, Stockton, Ipswich, Plyor night because, of course, they mouth and elsewhere they are

and Dad still like Today and Up

It is on that last point that
to the Hour at breakfast, and for
the controversy turns. Has it
most of the rest of their listenbeen proved? In one area, yes
ing prefer Radios 3 and 4; Aunti—the regular broadcasting of
Maud when she comes continues information. In a traffic jam

or night because, of course, they also have powerful radio equipment in their car(s).

Whereas the whole family watches roughly the same television programmes (with perhaps lingles imitated in the nursery, a male bias towards Match of the Day and Pot Black) there is a clear generation gap in their regular radio-listening. Mum and Dad still like Todoy and Up to the Hour at breakfast, and for the last point that is the results of the last point that is the results of the last point that is the results of the last point that is the last point that is the results of the last point that is the results of the last point that is the last point that last point that is the last point that the last point that last point that last point the last point that last point the last point that last point the last point that last point the last

to tell them how good BBC Radio we all turn to our nearest radio London is, but no one else seems station to try to find the best way out of the block. And it also because of the musical given added pojenancy by Centreplete of this concert was in the festival from Stan Getz, know-how of the seven-man committee responsible for organising muted trumpet.

In charge of proper stations are the control of the compositions of this plantist is one of five representations is one of five representations. It is not from the local Wolverines Jazz responsible to the clubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining will be festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the cubbs hand. The remaining two members of this non profit is club, and the festival from every the patron sain of the festival from the understance of the provide and very the patron sain of the festival from every the patron sain of the festival from every the festival from the understance of the festival from every the festival from every the festival from every the festival from every the festiv is good to have stations where local issues are given the lion's share of time. From this point of view, the smaller the station,



EXPERIENCE AND EXPERTISE . . . 340



Gentleman's suit, circa 1735. Sale, Thursday, May 25, at 2 p.m.

Every few years fashion produces an extravagance that brings on itself a reaction. Modern examples include the all-beaded dresses of the mid-1920's, drain-pipe trousers, the balloon skirts of 1958.

In the early 18th century, when women's fashions were dominated by material rather than cut, it was the men who changed the style of their clothes most frequently. In about 1735, a fashionable man's cuffs, which had been growing for a generation, reached the size of a large omelet growing for a generation, reached the size of a large omelet pan before sinking again to normality. Like most claborate fashions examples are very rare. On 25th May two such suits are being sold at Christie's South Kensington. One is of mushroom silk with blue and silver brocaded cuffs of gargantuan size. It belongs to the Earl of Stair. Its Scottish origin is betrayed by the extravagance of the cuffs rather than the coat.

For further information on this sale of Costume, Embroidery, Fans and Textiles, please contact Susan Mayor at Christie's South Kensington, 85 Old Brompton Road, London SW7 3JS. Tel: 01-581 2231.





Exhibited at R.B.A. 1885. To be sold on May 17th

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WEDNESDAY 17th MAY The remaining contents of Abbeylands, Stackhouse, Settle, North Yorkshire, including good pak furniture, silver, paintings, and oriental works of art. On the premises. THURSDAY 18th MAY

Georgian and later silver, and important jewels including good diamond rings and brooches, a tiara; watches—Retford Salerooms. WEDNESDAY 24th MAY

Georgian and later furniture and works of art; art nonveau and art deco including figures by Chiparus and Godard; a Lalique glass figure—Retford Salerooms. THURSDAY 25th MAY

Coins, medals, stamps, postcards-Retford Salerooms.

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South American ways

with J. D. Sturz, a Brazilian of imperial effigy as virtual lese-Consul in Berlin. On a visit to the figures of value on an oval recent times when a complete England in 1841 he was greatly impressed by the efficient workings of the Post Office and the use of the Penny Black and the use of the Penny Black and Twopence Blue and on his Eyes." All three values were 1966 to an anonymous turning in the background being nicknamed the "Bull's and was sold at Harmer's in Eyes, the fine pattern of engine-purpose. There are also turning in the background being numerous covers and entivened by the wealth of postmark material, the Brazilian been applied, and these stamps are now known as the Snake's range of coloured inks for this Eyes, the fine pattern of engine-purpose. There are also turning in the background being numerous covers and entivened by the wealth of postmark material, the Brazilian been applied, and these stamps are now known as the Snake's range of coloured inks for this Eyes, the fine pattern of engine-purpose. There are also turning in the background being numerous covers and entivened by the wealth of analogy as the Bull's Eyes has been applied, and these stamps post offices favouring a wide range of coloured inks for this Eyes. The fine pattern of engine-purpose. There are also turning in the background being numerous covers and entires, where Brazil had close trading the post offices favouring a wide range of coloured inks for this Eyes. The fine pattern of engine-purpose. There are also turning in the background being numerous covers and entires, where Brazil had close trading the post offices favouring are now known as the Snake's range of coloured inks for this Eyes. The fine pattern of engine-purpose. There are also turning in the background being numerous covers and entires, and these stamps are now known as the Snake's range of coloured inks for this Eyes. The fine pattern of engine-pattern of engine-p this matter he was assisted by three panes.

Oh, what a blamed uncertain thing

STRICTLY speaking, Brazil stamps. The postal decree of were also produced and the late at Cidade de Nictheroy—the issues. The printing plates was the fourth country to have November 1842 authorised the E. W. Mann. an authority on the largest known multiple of this were made of copper which adhesive postage stamps but if issue of stamps in demonina- early stamps of Brazil, proved stamp in used condition and at wore out rapidly, necessitating we discount the private issues tions of 30, 60 and 90 reis to by plate reconstruction that two one time in the Burrus collec- frequent retouches or wholesale of the New York City Dispatch cover the basic inland rates. At plates of 60 subjects were used tion. (1942) and the Swiss canton of first the idea of portraying the in addition to the pane of 18. Zürich (March 1843) Brazil youthful Emperor Dom Pedro ranks immediately after Great was mooted, following the Britain in adopting this system example of the British stamps, for nationwide postal services. but the director of the Rio Mint Credit for this rests mainly regarded the obliteration of the

carly 1840s, mainly as Brazilian tional motif was selected, with proved correct only in fairly value. In recent years, how black the collection is enhanced Consul in Berlin. On a visit to the figures of value on an oval recent times when a complete ever, a souriquet on the same and enlivened by the wealth of

the decree authorising the intro-duction of stamps. 60r stamps side by side have classic issues of the 1840s—the their English contemporaries duction of stamps. Collection comprising the Brazilian stamps continued Quite by chance, the Brazilian three used stamps, comprising the issues from 1843 to 1866 is to appear without any country Customs discovered an engrav- two 30r and one 60r, was one of the finest one-country name. In July 1868 the numeral ing machine being imported by formerly in the collection of studies to come on the market stamps were replaced by a series a certain Pedro Ludwig and Charles Lathrop Pack and and is replete with choice items portraying the Emperor Dom promptly confiscated it. It was fetched £11,500 when it was sold which formerly reposed in the Pedro II-by now a full-bearded later sent to the Rio Mint and at a Stanley Gibbons auction in great collections of the past, man of mature years.

JAMES MACKAY

there used for the production of February 1969.

There is, for example, a block of The Rio Collection has conthe dies of the first three Large sheets of the 60r alone 18 of the 60r nicely postmarked centrated on these numeral

printed on stout paper which quality of paper used, has given was easy to remove from letters rise to a formidable volume of very thin paper were ordered in these form the bulk of this 1844 and were known to remarkable collection. German descent, who spent majeste and rejected the idea.

Some time in Europe in the In the end, a purely functional function of the stamps were printed in 19. Dave Allen (ATV) 19. Dave Allen (ATV) 19. Dave Allen (ATV) 19. Saile of the Canthry (Anglia) 19. Saile of the Canthry

Although the 60r sheet is the 1850 and was known as Goat's by Stanley Gibbons Merkur the British Charge d'Affaires in The panes were supposed to star attraction it is believed to Eyes and a fourth, printed in GmbH on Thursday, May 18, is Rio and in November 1842 the be cut apart prior to sale, but be the only known complete blue from 1854 to 1866, was estimated to fetch upwards of Brazilian Government enacted mint vertical pairs of 30 and sheet of any of the world's great nicknamed the Cat's Eyes. Like £350,000.

2. Charlies Assels (drama) (ABC) 25

2. Leve Beat (cornedy) (ABC) 25

3. Leve Beat (cornedy) (ABC) 25

4. Neilsen raung is not a numerical total

tion. re-engraving. This, together II. Dick Emery (BBC) 13.89

The original stamps were with the various types and restricted on stout paper which enables of Parameters of Parameters (BBC) 13.75

The original stamps were with the various types and restricted on stout paper which enables of Parameters of Parameters (BBC) 13.75

W/E May 7 U.K. TOP 29: Viewers (m.)

TV Ratings

Thriller (Toes.) Rising Damp (Yorks.) 3. This is Your Life (Thames)...... 16.40 4. Coronation St. (Wed.) (Granada) 15.35 5. Winner Takes Ali (Yorks.) 14.85 12. Kojak (BBC) 14. Armchair Thriller (Thurs.) (Thames) 18. Emmerdale Farm (Tues.) (Yorks.)

U.S. TOP TEN (Neilsen ratings) . Date Day at a Time (drama) (CBS) Laverne and Shirley (comedy) (ABC) 26.7 Happy Days (comedy) (ABC) 23.8

details and photographs. For a

leaflet on the Garrard limited edition write to D. W. Belton,

The weathermen

This perky weather is! asserted Philander Chase John-(1860-1939). American humorist and drama critic. You humorist and drama critic. You could say the same of stocks and decorative art and design, in of furniture to the Fitzwilliam Bible. Mr. Mitchell began by Garrard and Co., 112 Regent repairing barometers, and pro-Street, London W.I. shares, so it is rather appro- which both men excelled. priate that the standard work on Boulton (1728-1809), a hard- English Barometers 1680-1860 gressed to reproducing a Quare barometers, those handsome ware manufacturer, was noted is a tour de force of research after being struck by the

into a revised and enlarged edition, lavishly produced by the Antique Collectors' Club at £15. I was intrigued to know why he became interested in his subject. The clue comes from Mr. Goodison's other study, Ormolu: The Work of Matthew Boulton (Phaidon 1974), and the project he is currently working on, the Justin Vuilliamy family. What duced some remarkable baro-

detail by Gloucestershir craftsman Robert Mitchell

COLLECTING JUNE FIELD

tury barometer may remain, but to collectors in the U.S.

Gloucestershire treasurer to the Furniture His- Goodison's expertise, and freely If you want a hand-crafted don't let the weather get you tory Society and hon, keeper acknowledges his book as his barometer then write to Mr. down!

repairing barometers, and pro-Street, London W.I.

For an easy-reference pocket instruments for measuring the for the high quality of his silver, and scholarship, based on quality of workmanship of one guide, I recommend Antique instruments for measuring the local time ingli quality of this siver, and or characteristic or measuring the city barometers — an illustrated weight of the air, should be by Sheffield plate, ormolu and primary reference sources and of the few originals in the City Barometers — an illustrated weight of the air, should be of other metal work, the new fac the study of over 4,000 baro of Gloucester Museum, (Dapiel survey by Edwin Banfield (£2) the chairman of the Stock other metal work, the new fac. the study of over 4,000 bare, of Globecster Museum. (Daplet states by Edwin Banneld (12 texchange, Nicholas Goodison, tory he built at Birmingham in meters in museums, private col. Quare (1649-1724), was one of plus 20p postage from Wayland Exchange, Nicholas Goodison, tory he built at Birmingham in meters in museums, private col. Quare (1649-1724), was one of plus 20p postage from Wayland Road, senior partner of the broking the indus-lections and antique shops up the most eminent watch and Publications, 21 Hafod Road, senior partner of the broking trial show piece of the district, and down the country. Mr. clockmakers of his day, who Hereford). Mr. Banfield, a Felfirm Quilter Hilton Goodison and Justin Vuilliamy (1712-1797), Goodison's advice to collectors also made mathematical instru- low of the Institute of Bankers company.

was a Swiss who settled in is "always to go for quality, and ments and barometers). Mr. and a senior executive with one Mr. Goodison's book. English London about 1730, becoming study the market." He keeps Mitchell takes infinite pains to of the big four London Clearing Barometers 1680-1860, first pub- clockmaker to George II in track of what goes through the approximate to the old materials Banks, is an avid collector. The lished in 1969, recently went 1742. His workshop also pro- trade, and is always on the look —using bleached and faded 100- book —encompasses later

out for bits added on or taken years old walnut, and does all Victorian pieces such as the off. For instance, the original his own brass castings. A Admiral Fitzroy, The admiral, movement, that is, face, hands Quare takes him a month to the son of Lord Charles and backplate of an 18th cen- make, and he has sold several Fitzroy joined the Royal Navy in 1819, was MP for Durham all the wheels could have been Now that Garrard's are mar in 1841 and Governor of New replaced in the 19th century, keting a 150-limited edition of Zealand in 1843, becoming chief While of the opinion that no Quare at £425 each (made by of the Meteorological departreproduction can ever truly Elliott of London, a family ment of the Board of Trade, match the original—" the woods, owned clockmaking and access 12 years later. In 1863 he pubhe is currently working un, the Justin Vuilliamy family. What duced some remarkable barounders two 18th century crafts meters, many intricately different now—but as a market. Mr. Mitchell has switched to although he was generally men had in common was their decorated with "rich carv'd ing man I appreciate that if recreating a barometer of acknowledged as an expert on penchant for highly decorative ornaments gilt in burnish ware. What particularly appeals gold."

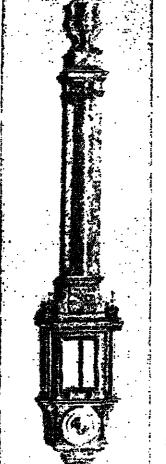
Ware. What particularly appeals gold."

Williamy's instruments were to Mr. Goodison, a devotee of Mr. Goodison, a devotee of made in collaboration with a This is my me for deal and the woods, owned clockmaking and acces- 12 years later. In 1863 he pubgliding processes, etc., are all sory business founded in 1886), lished his Weuther Book, and ing man I appreciate that if recreating a barometer of acknowledged as an expert on good, which will sell, then it is one of the most famous and best forecasts for The Times), there to be commended."

This is my me for deal and acces- 12 years later. In 1863 he pubgliding processes, etc., are all sory business founded in 1886), lished his Weuther Book, and ing man I appreciate that if recreating a barometer of acknowledged as an expert on good, which will sell, then it is one of the most famous and best forecasts for The Times), there to be commended."

This is my me for deal and acces- 12 years later. In 1863 he pubgliding processes, etc., are all sory business founded in 1886), lished his Weuther Book, and ing man I appreciate that if recreating a barometer of acknowledged as an expert on good, which will sell, then it is one of the most famous and best forecasts for The Times), there to be commended."

This is my me for deal and acces- 12 years later. In 1863 he pubgliding processes, etc., are all sory business founded in 1886), lished his Weuther Book, and acces- 12 years later. In 1863 he pubgliding processes, etc., are all sory business founded in 1886), lished his Weuther Book, and acces- 12 years later. In ware. Will particularly and particularly



FINANCIAL TIMES Lonrho and Government: wheel

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Saturday May 13 1978

Holding up well

not yet been reached. Only VAT. when interest rates reach a from which they seem Money supply more likely to fall than rise can the Government sell stock to sector borrowing requirement in a non-inflationary fashion.

markets to adjust themselves to demand, and employment of unurgent guidance from the mone- fall over the next few months: tary authorities. Certainly the almost the only bright spots are days afterwards the Conabsence of guidance can lead to the greater steadiness of costs, servative Government called for temporary uncertainty. Last which presumably antedates the an inquiry into the company by week, when the discount market latest wholesale price indices, Department of Trade inspectors. was left free to make up its and the firmness of capital inown collective mind about the vestment intentions, which was regarded as a perfectly proper level of Treasury bill could still be affected by mone-rate and Minimum Lending tary uncertainties. It is not Department of Industry in Rate rose to only 8; per cent. surprising that the CBI has rescuing bankrupt enterprises. instead of the expected 9 per used this survey to back its a take-over bid which seemed cent., there was a widespread campaign for greater direct tax certain to be referred to the feeling that equilibrium had cuts offset by a general rise in Monopolies Commission was

The changes in the Finance the public on the scale which Bill which the opposition is needed to cover the public parties have forced through this week-10 off the standard rate and a raising of the levels it became known that Fraud entirely bad. To begin with this week. Lower taxes are all Rhodesia. By a remarkable entirely bad. To begin with what the Chancellor likes to describe as the real coronmy, we have had disturbing news about prices and a depressing survey of industrial trends from the Confederation of British Industry. The indices of wholesale prices indices of wholesale prices in which is executed as being on the likely trend of retail prices and the means all. The latest bank statistics suggest that the money the likely trend of retail prices and the means all. The latest bank statistics suggest that the money the likely trend of retail prices and the means all. The latest bank statistics suggest that the money the likely trend of retail prices and the means all. The latest bank statistics suggest that the money in the last month of 1977-78, desail the means all at a remarkable they well, but until the Government was trying to decide whether to refer the bid was widely requirement which is already regarded as being on the high side. That is by no dices of wholesale prices indicate several months in advance. The price is means all the time when the Government was trying to decide whether to refer the bid was when the Government was trying to decide whether to refer the bid was very in the last month of 1977-78, desain the prices and the means all. The latest bank statistics suggest that the money in the last month of 1977-78, desain the prices and the means all the time when the Government was trying to decide whether to refer the bid was very in the last month of 1977-78, desain the prices and the means all the publication of the report the bid was visitive to the possible or predict. but Mr. The day with Sy some institutional start the time when the Government is decision not to for around f7m. cash.

By another coincidence, the bid was widely required as irrational, It almost the case through the pressure of the first around f7m. cash.

By another coincidence, the bid was widely retail the time to all until the Government is decision not to for around f7m. cash.

By another coincidence, the bid was widely req costs it has to pay for Iuel and that officials from the International Monetary Fund arrived for their latest check on U.K. progress) that its seasonal fellow directors were seeking to follow directors with the Government to assist that back in 1973 Mr. Rowland's with the rescue.

This was a period when Secretary, a settlement to assist that back in 1973 Mr. Rowland's match the follow directors were seeking to follow directors with the Government to assist that back in 1973 Mr. Rowland's match the Government to assist that back in 1973 Mr. Rowland's match the Government to assist that back in 1973 Mr. Rowland's match the Government to assist that back in 1973 Mr. Rowland's match the Government to assist that back in 1973 Mr. Rowland's match the Government to assist that back in 1973 Mr. Rowland's match that back in 1973 Mr. Rowland Output costs have continued adjustments of the monthly remove him on the grounds variety of different industries.

Orise but at a declining rate: hope foulty and that the rise of "financial irresponsibility" None of these bids had raised of "financial irresponsibility" None of these bids had raised Output costs have continued adjustments of the monetary supply figures have of "financial irresponsibility" None of these bids had raised to rise but at a declining rate: been faulty and that the rise which, they said, had led to two obvious monopoly problems, but the latest fourtee however. to risc but at a declining rate: the latest figures, however, suggest that the decline may have levelled out with the rate still over 8 per cent. a year. More worrying, because it is a longer-term indicator of future inflationary trends, is the fact short-term interest rates by intact the average price of raw materials paid by industry has materials paid by industry has suggest that the decline may over the first 11 months was a liquidity crises since 1970. But in view of the Government's known willingness to refer to whelming vote of confidence from have been faulty and that the rise over the first 11 months was a point higher than supposed. Mr. Rowland received an over-whelming vote of confidence from higher than supposed. Mr. Rowland received an over-whelming vote of confidence from higher than supposed. Mr. Rowland received an over-whelming vote of confidence from his shareholders and the find the Monopolites Commission conglomerate bids which lacked men took place in June 1973. Was there a non-dequired have been faulty in view of the Government's known willingness to refer to mention out of the Monopolites Commission conglomerate bids which lacked ment ook place in June 1973. Was there a non-dequired have been faulty in view of the Government's known willingness to refer to mention of the Monopolites Commission conglomerate bids which lacked ment ook place in June 1973. Was there a non-dequired have been faulty in view of the Government's known willingness to refer to make a full bid.

The bid for SUITS has been on one point was that Lonrho accomming the Monopolites Commission conglomerate bids which lacked ment ook place in June 1973. Was there a non-dequired have been faulty in view of the Government's have to make a full bid.

The bid for SUITS has been on one point was that Lonrho will one point was that Lonrho directors strongly opposing the by acquisition. Was it in danger advantages, like the steel order from have been faulty in view of the Government's have to make a full bid.

The Monopolites Comm

THE STORY of Lonrho's relationship with the British Government seems to have come full circle. Almost exactly five years ago Mr. Edward Heath made his famous comment in the House of Commons, when asked about the THERE IS sometimes much to Budget. The main factor hold. Boardroom row then raging be said for leaving the financial ing back output is a shortage of inside the company, that it was events without pushing or skilled workers is expected to able face of capitalism." A few

> Yet three years later Lourho unexpectedly cleared: and Mr. Tiny Rowland, chairman of the company, was having amicable discussions with the Foreign Office about Rhodesia.

In the last few days the wheel has turned again. On Thursday





turns full circle

BY GEOFFREY OWEN and ANDREW TAYLOR

bid: Sir Hugh Fraser, who supports the Lonrho bid (left), Mr. Tiny Rowland (centre) and Prices Men in the SUITS' Secretary Mr. Roy Hattersley, who referred it to the Monopolies Commission.

This week, from the point of the first of th view of the financial markets. monetary troubles with which relating to matters involving masterly ticking-off rather than matters worse. But Dunford's cent. stake in SUITS from its and SUITS do not overlap, nor the markets have had to contend alleged sanctions-breaking in a catalogue of serious misdeeds. position was hardly critical. The then chairman Sir Hugh Fraser was there any suggestion that Squad inquiries is, of course,

tent with the terms of U.K. financial difficulty and the delay land's take-over activity con-bid from Dunford and Elliott. the Rhodesian sanctions-break-

Prospects for a

This was a period when Secretary, about the Rhodesian House of Fraser, so that if Scottish Nationalists with a than per cent. level at which, under as set out in the Fair Trading ability to demonstrate that the

that the average price of raw materials paid by industry has stopped falling and has recently stopped falling and has recently not rise quite fast. Much of this chance is due to the fall in last menth's official exchange rate of sterling, which the Bank of England—hence the sharp fall in last month's official exchange rate of sterling. The Confederation of British Industries is probably in two minds about this: its members are gluomy about export prosprospects for a Rhodesian set. The main argument used by look at the company, too see owns Volkswagen (GB), the three dissidents has been how the earlier acquisitions British distributor of Volkswagen (GB).

Lonrbo's bid for SUITS suc- ready-made issue. But in theory mergers which it has cleared ceeds, its holding will be in these decisions are supposed to in the past few years,

need to maintain a balanced distribution of industry and employment. It can be argued that this implies the desirability of maintaining, in areas like the North-East, the North-West and especially in Scotland, strong, locally-owned companies which have their own head offices, senior management and the ancillary services that they require. If too many of Scotland's major companies are controlled south of the Border, this will adversely affect the social and economic fabric of the area.

Finally there was some concern over the possible change of ownership in House of Fraser, which had been the subject of a Monopolies Commission reference once before, when Boots

tried to buy it.

None of these four grounds for anxiety were crucial in themselves, but it seems that, taken together, they inclined the Government towards a reference. Critics might say that they provided a respectable clothing for what was essentially a political decision.

Mr. Rowland is understandably aggrieved at the decision

The outcome of the Fraud

conglomerate other

creased to just below the 30 be taken on objective criteria. Much will depend on Lonrho's

The case for a reference was trying to understand the prospects and would like a lower stock suggests that the authorice events move at great speed.

The case for a reference was trying to understand the prospects and would like a lower stock suggests that the authorice events move at great speed.

But although the report criticised several specific transmarkets. But it is not only exports about which they are not be too bad. Once rates seem lad been involved (including and the was a conglome treatment of the steel business that they have become over, the Government may again marginally less confident about be able to sell a good deal of the outlook in general since the stock on a slowly rising market.

The case for a reference was trying to understand the prospects and he knew that I had been expanding to the steel business trying to understand the prospects and he knew that I had been expanding to the steel business trying to understand the prospectant of the steel of the steel business trying to understand the prospectant of the steel to fly Mr. Ian Smith to Lusaka and that I was fairly difference was trying to understand the prospectant of the knew that I had been expanding to the steel of the steel business with the which had been expanding to Lusaka and that I was fairly difference to pass out side Scotland. It is on this issue which was appearant to Lusaka and that I was fairly difference to possing the which had been able to fly Mr. Ian Smith to Lusaka and that I was fairly difference to possing the which had been expanding to Lusaka and that I was fairly difference to he wholly-owned side Scotland. It is on this issue that the three opposing difference was trying to understand the prospectant of the knew that I had no special knowledge of the steel business and the knew that I had no special knowledge of the steel business and that I was fairly difference was a conglome. The which had been expanding to Lusaka and that I was fairly difference was trying to understand the prospectant in the which had bee

Letters to the Editor

Skateboards

From Mr. L. V. Hall Sir.—A lot of youngsters (and 34. Almondbury Close, many parents) will be let down if the U.K. skateboard industry fails (May 8), and I agree that Belgian post . . the only way to ensure its future From the Director. Public Relaif facilities on reservoirs all is wrong to place the blame on delay. over the country had not been the British Post Office. developed?

form in such arenas, the more skateboards are essential; thousands of youngsters have already From Mr. Michael C. Lelliott. purchased the better-quality equipment as their "second buy," and having done so, are only interested in using them in into France to post their letters. the properly constructed arenas Last year I posted a letter—that means bowls, banks, some 50 miles north of Lyons, moguls, verticals, half-pipes, etc., in a hillside village, at 12:30 p.m. and most important in our on a Saturday. On the Monday, and the superfant in our 45 hours later, it was on the desk

As a parent of a couple of Had the letter been posted in sons who are keen skateboard Eastbourne it would still have riders and who travel from Hud- been in the post box on Monday dersfield to Halifax for about 15 morning.

Michael C. Lelliott, sessions per month (not per "Carn Igli," year), I wonder if something is 18. Woodcroft Drive. not quite right about the Skate- Little Ratton, Eastbourne. city concept.

Real skateboard riding is too Remedies good a sport to miss out on, it has all the ingredients of Sir,—A local Reigate business halance, daring, skills, thrills and spills which youngsters need at that age. It can of course, deliveries in his express letter societies share this view and, with a blameless record, and, with a blameless record, wish to amalgamate, but nature standards, which now include a large proportion of the additional spills which youngsters need at that age. It can of course, deliveries live and spills when deliveries live and spills when deliveries live and deliveries live and spills when deliveries live and deliveries live and spills when deliveries letter societies share this view and construction.

The regulations detailing these standards, which now include a large proportion of the additional EEC standards, are very extensive and strict, and must be complied with by all imand spills which youngsters need at that age. It can, of course, delay in his express letter societies but if we look at the be complied with by all imstructs of the stunts they see the streets the stunts they see the experts doing in magazines; but practised scriously, it develops mediately brought his letter to practised scriously, it develops in the streets the attention of the head post-courage; is it significant that master, Redhill, who in turn live never seen any sign of wrote to the complanant that failures in history was that of from rear reflectors, to the stunts and spills which youngsters need at them selves and strict, and must Sir.—David Churchill conholidates and strict, and must Sir.—David Churchill c

hooliganism in a skatebowl? L. V. Hall. Richmond House.

The fact is that over the past ever emphasise the points I made from Mr. K. McKennn. few months there have been a in my letter, some time ago to Sir.—Recently a friend

of a colleague in Eastbourge.

is to provide good facilities, tions. The Post Office.

Where would sports like iceskating be to-day if rinks hadn't
been built, or dingly sailing. been built, or dinghy sailing, with his mail from Belgium he way responsible for the regretted

developed."

The fact is that over the past ever emphasise the points I made few months there have been a in my letter, some time ago to 1977 was based mainly upon the sale of relatively cheap plastic boards to kids riding in the streets—and these have served to introduce them to the sport, and introduce them to the sport of introduce them to the sport of riding in a purpose-built till only when they experience riding in a purpose-built skateboard arena that the real skills and thrills of the sport are realised.

However, to be able to perform men such arenas, the more introduced in the services of industrial disputes entirely outside our control, which have affected mail to and from bearing local postal crelephone manager to streets—and these have served to introduce them to the sport of the post of the sport are skills and thrills of the sport are realised.

However, to be able to perform men such arenas, the more

Societies

From Mr. T. Robertson Sir.—I was somewhat dis-appointed, not to say perturbed, part of what Michael Cassell had to say in his lead article your survey "Building From Mr. Marwell Boyd.

It is hoped that this prompt majority of the larger ones.

Temptation

consider the case in depin and it the commission figure illustrates. Director, necessary where the issue is of the temptation to mislead a Datsun U.K. some national importance refer client and thereby enable a Datsun House, the matter to the Post Office broker to obtain a higher remunder Road.

Users National Council.

Livering The Commission figure illustrates Director.

The co pany. Second, I wonder how the Stock Exchange can encourage professional advisors to invest their clients' capital in quoted Thumbscrews securities when the incentive to From Mr. W. J. Cour. do so is comparatively low. K. McKenna. 88. Henwood Roud.

Testing

see a rapid contraction in the "soft touch when it comes to w. J. Comeour. number of building societies. I imported foreign vehicles com- Newleaf, number of building societies. I imported foreign vehicles com- Newleaf, we sharp of the plying with British standards in Westhumble, Surrey. understand that many of the plying with British standards in smaller societies share this view their design and construction.

tional EEC standards, are very From Maj General R. S. N. Mans

same day setting out in full the the Birkbeck at that time the dramatic and costly impact barprobable reasons for delay which largest or one of the largest rier crash test. The regulations payers' money.

Strikes both in France and stand for everything.

Belgium together with British Airways (European services) the vast majority of the smaller some 20 to 30 to 6 loose paperstrike over the period of the building societies are in fact as work. In contrast, the correstication and secure as the vast ponding Japanese regulations payers' money.

As Garrison Commander at six large loose-leaf volumes, plus had first-band knowledge of the excellent work done by Mr. Chapman, and of the opposition sound and secure as the vast ponding Japanese regulations payers' money. sound and secure as the vast ponding Japanese regulations he encountered from majority of the larger ones.

T. Robertson.

Single, compact volume of 800 R. S. N. Mans,

> In our experience, it takes a minimum of nine to 12 months to have a new model Datsun tested and approved by the De- Rating partment of the Environment. From Mr. David Arthur.

From Mr. W. J. Courcouf Sir.—It was inspiring to read 10. Posture Close.
(May 9) that a U.S. Congressional panel voted to ban the export of thumbsrrews, leg irons and electric shock batons to Currencies countries which violate human rights. Would it be fair to From Mr. J. W. B. Gibbs. assume that other countries Sir,-When the value of the could have little use for these £ falls, the cost of importing raw

Disobedience

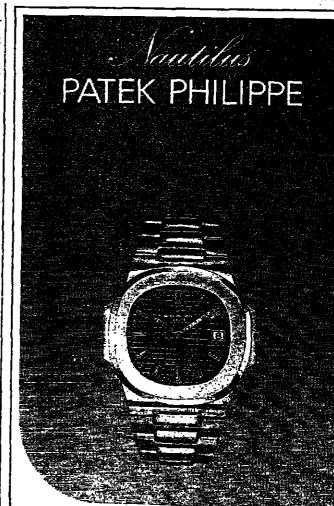
R. S. N. Mans, Kirke House, Sway Road,

unjust situation whereby a house holder who improves his own property at his own expense has to pay more for the privilege of duing so. Any new rating system must abolish this anachronism. David Arthur,
Prospective Liberal
Parliamentary Candidate,

Societies "last Saturday.

Dealing with the "Grays M. C. Honey (May 11) could their production — at least in inflation which everyone agrees the affair he goes on to say that not be further from the truth many executives would like to in assuming that Britain is a end?

Sir.—Your correspondent, Mr. could have little use for these £ falls, the cost of importing raw implements, and to hope that materials rises. This leads to their production — at least in inflation which everyone agrees in a bad thing. It would be most see a rapid contraction in the "soft touch" when it comes to W. J. Courcouf. your columns an explanation could emerge as to why over recent months when the £ rose. there was such an outery from a number of our major congloports were being badly affected. For those whose minds turn to

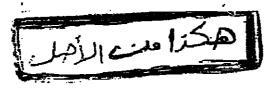


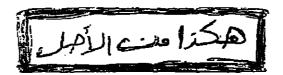
ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the selfwinding Patek Philippe movement is hand-finished. Even the tiniest screw is individually polished Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres (396 feet).

The swinging mass which winds the watch while you wear it incorporates a piece of 21 ct. gold (added weight ensures optimum winding efficiency). Amazingly slim Nautilus by Patek Philippe with matching steel bracelet.

Catalogue and list of authorised jewellers from Patek Philippe, Dept. F, P.O. Box 35, Maidenhead, Berks. SL6 38Q.





Cut-grass competition in the garden

BY JOHN LLOYD

THERE IS an arcane—indeed, lar in weather—showed some and the London-based Wilkin- the U.S. company Allegheny the hand tool part of it is com- possess the same connotations

the three major parameters Match and Spear and Jackson- market. within which the manufacturers are likewise bullisb. Yet the

neighbours to do the same."

Lawnmower sales were down go into their gardens to garden director of Wilkinson Match cold spring and hot summer means that they do not go out change. at first and then they go out

relationship, though there may be tendencies. "You can just lawn six times that year." a marketing man for one manusage and the same source gives market as: Wilkinson. 25 per factor": that is, 80 per cent. They were to encourage my something in the garden. They came to make the same source gives market as: Wilkinson. 25 per factor the total hand-tool for the factor and four of the same source gives market its name had an Decker started the lightweight add weight to its claims for paw dimension to the warm to make a sum of the same source gives market the lightweight add weight to its claims for perfect the superiority of cylinder. It follows the same to the dimension to the dim these were to encourage my get out their tools, and find cent.; Jenks and Cattell, 8 per name which came to mind when they're falling to pieces."

to enter as good a year as any pany), 4 per cent. The quite market—at present only a selling hundreds of thousands in its history? First, there are in its history? First, there are large remaining share in the gleam in Wilkinson's eye—is two parts to it: the hand tool industry—hoes, rakes, spades, small firms.

"garden systems." As noted forks, trowels, pruners and the nest vear in the all the types of garden equip—accustomed to leading the power rough-cut grass... for a good-average as the difference in the first few years of being between best and second best; the choice between a lawn with the choice between a "The majority of people do not two parts to it: the hand tool market is taken by a variety of into what might be called on the market.

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The majority of people do not two parts to it: the hand tool market is taken by a variety of into what might be called on the market. Armitage. deputy managing shears; and the power equip-events of the past year in the all the types of garden equipment—lawnmowers, cultivators industry seems likely to ensure ment: but the West German and powered trimmers and either that Wilkinson increases company of Wolf, which has a company of Wolf, Products (U.K.). "They go out and powered trimmers and either that Wilkinson increases company of Wolf, which has a 1969, it launched, as it now mower every time." Products (U.K.). "They go out do an hour's gardening and the state of to do an hour's gardening and cupiers. At present, there is its dominance, or that it charter small subsidiary in Gloudester replica. The two giants of the then lie back." The mixture of no U.K. company which makes lenges Spear's lead — depends shire, does, and does so success. lawnower market slopeed it market to squabble about. From Flymo doesn't care. "After 16 equipment are reluctant to be

formula thing of an upturn. This year— son Match (now, importantly, Ludlum, in return for increas- paratively small and growing as it does now; then, it seemed

What, then, is the nature of dog, 7 per cent.; Rolcut, 4 per said "Spear and Jackson."

market are the Birmingham chase of True Temper, the although the total gardening was launched.

which manufacturers of garden 1978—is set to beat all records. linked with the U.S. company ing Allegheny's stake to a only very slowly. Such a move equipment are said to use. It The powered garden equipment True Temper). Both manufacturers—Qualcast. Black ture the complete range of hand Wikinson. True Temper has are all "well up." Flymo says it joint leaders because both claim garden equipment market, and will be impossible to keep up to be the leaders. What neither Willinson hopes to add to that but it is a risk it feels it may with demand The leading hand. Louid dispute is that each is a by selling its "edge" tools, he have to take. Whatever that may mean with demand. The leading hand- would dispute is that each is a by selling its "edge" tools, be have to take. the formula at least contains tool companies — Wilkinson leader in different parts of the lieving that the Wilkinson name

The power tool sector is domilaunched a copy. So the battle is well enough known for it nated by the lawnmower. Behind of the lawnmowers was joined.

simple rhyme quoted by a sales administrative manager ionic executive in a garden tool company:—

The grass will grow And the cash flow.

The strongest among them still blanch at the memory of 1976. It was the worst of years about the determining factor. He has be that the worst of years and hand lorks): Im units worth about £3.3m; pruners: \$00,000 units worth about £4, are pruned and orders won away for said to treat out at sput; the determining a cylinder which actually it may be around £70m. Or fourth actually it may be aroun

within which the manufacturers are likewise bullish. Yet the weather To the makers of hoos, rakes, space and Jackson dominates quickly to gain a respectable in spades and forks which, share.

Spear and Jackson dominates quickly to gain a respectable in spades and forks which, share.

But for the U.K. market, the male it is industrial struggles and tout-throat competition. This is less sure. Why the boom? Wilkinson had not had apacity for forging. Spear consequence of margins or a creator of margins or a c

cent.; Spear and Jackson, 17 per those questioned about the Lawndrette. This had a 12 inch Thrower, in the latest Wolseley duces about 150,000 machines aged a number of amateurs to cent.; Stanley, 7 per cent.; Bull- they contemplated garden tools its present-day descendant the its present-day descendant, the contest (between cylinder and it something near 10 per cent. Qualcast and Flymo to dive into The around 800,000 for the whole year—and so were sales were under the industry which seems about cent. and Ceka (a Swiss com—The future trend in the lt was immediately popular, between cylinder and rotary to enter as good a year as any pany), 4 per cent. The quite market—at present only a selling hundreds of thousands movers as the difference in the first few years of being hotween the industry which seems about cent. and Ceka (a Swiss com—The future trend in the lt was immediately popular, between cylinder and rotary flowever, the patent for the Market leader is probably movers as the difference in the first few years of being hotween heat and exceed heat.

What, then, is the nature of ung. (per cent.; knicut, 4 per cent.; knicut, 4

But 1977—though rather simi- company. Spear and Jackson, garden equipment subsidiary of market is large and expanding. The Concorde name did not the market recovered to around pers, and cultivators, are the it?"

no U.K. company which makes lenges Spear's lead — depend- shire, does, and does so success-both—but things may well ing on which manufacturer is fully. Wilkinson is delicately change.

In things may well ing on which manufacturer is fully. Wilkinson is delicately out with their identical models out with their identical models sales in 1976 (Mintel, the market can't beat off a challenge, we spade is a spade," said one, and the future. "A speaking. Earlier this year, exploring the possibility of until 1971, when the Concorde The leaders in the hand tool Wilkinson concluded the pur-following suit, reasoning that until 1971, when the Concorde research organisation, estimates shouldn't stay in it." lm., but this is probably high) Powered trimmers and clip- do to it except continue to make

omen. Southport

unhelpfully. "What can you

Weekend Brief

Bars and boughs

council 100 years since Epping Forest, the 6,000 acres of hornbeams on their doorsteps only 14 miles from the West End was need established as a playground

Corporation that created the competition for a sizeable chunk

pubs with "Loppings" bars and the village hall at Loughton intention to buy out the other deal goes ahead, every driving of one of our vehicles."

was the chance to revitalise the nourishing slice of humble pie industry and help fund the Confort the professor. This interpretation, however, is, at best, under the great majority of British fair and, at worst, inaccurate business then sympathised.

Professor Seefelder and a large and nourishing slice of humble pie industry and help fund the Confort the professor. This interpretation, however, is, at best, under the great majority of British fair and, at worst, inaccurate business then sympathised. and TV rental shops, is called in excess of £3m. simply The Loppings Hall.

will lunch at Loughton with are the BSM pupils.

several history books. Boadicea is said to have clobbered the of their licence. About 30 per cent collectors' curiosities — albeit of their licence. Romans at a spot not far from of these will buy a car similar valuable ones. They were issued Change the Wake Arms, now a strident to the one in which they learnt in £100, £200, £500, and £1,000 pop-music pub, but Roman his- to drive." wards, dispute this. Dick Turpin winston Churchill was MP there of new drivers buy a new car sell them out for £100. Green. And TUC general secre-

have a new flavour. Already the arrangement with British Bey the bonds three international camping land for the supply of vehicles exchanged at 60 days' notice for —a far smaller figure, say, than Roger Beard three international camping land for the next five cotton at the rate of 6d a pound Bayer's 25 per cent. or so, sites are filling up and if you're for its fleet for the next five cotton at the rate of 6d a pound Bayer's 25 per cent. or so. un a Woodford-bound Central years.

Line train, you're likely to hear more French and German spoken than English. A headquarters of Ozalid, the paper company, dominates Debden along with the big Bank of England printing works, and an industrial estate at Hainault flourishes a brisk walk away from the hornbeams.

But you can still get lost among the glades, pick the ingredients for a whole winter's blackberry pies, see a pheasant on the right and a deer on the Something stirs to unite the left, or ride a pony on silent. stockbroker belt of Chigwell, bridle paths only yards away tenants of from a Chinese takeaway, a cool Debden and all the other resi- pint at the Plume of Feathers dents of South-West Essex. It and a quick bus back to Aldgate.

for the people in perpetuity." Ford and British Leyland have It was the City of London been indirectly brought into

BSM is Britain's largest Patience simply The Loppings Hall.

The list of events to mark the centenary of the City's taking over of the title deed the year to September 30, 1977 Holders of £100. 7 per cent. Jubilce. It ranges from an exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City was £8m, and its pre-tax profit exhibition laid on by the City what emerged as a thoroughly remain unpanicked by the distribution of oil supplies as a result of the 1973/74 oil crisis. Government conceded, the pre-tions cotton would be delivered at points in the South within now redeem them at their face the pre-tion of oil supplies as a result of the 1973/74 oil crisis. There were strong grounds are points in the South within now redeem them at their face the pre-tion of oil supplies as a result of the 1973/74 oil crisis. There were strong grounds are points in the South within now redeem them at their face the pre-tion of oil supplies as a result of the 1973/74 oil crisis. There were strong grounds are points in the South within now redeem them at their face the pre-tion of oil supplies as a result of the 1973/74 oil crisis. There were strong grounds are points in the South within now redeem them at their face the pre-tion of oil supplies as a result of the 1973/74 oil crisis. There were strong grounds are points in the South within the publication of the 1976 results. The

months.

ing that the battle of 1878 isn't applied to BSM then there are 1863. over. It is a great petition18,000 people each year who will

"SEVEN PER CENT. COTequipped for the job. Like his the group's plan for the further over. It is a great petition- 10,000 people each year who was an area—one week you buy a car similar to the one they TON LOAN of the Confederate counterparts at Hoechst and development of Ludwigshafen signing area—one week you buy a car similar to the one construct of the confederate counterparts at Hoeenst and development of Ludwigshafen help to save the village of were taught in. That is, similar States of America for £3,000,000 Bayer, BASF's two rivals, he is and, on costs grounds, it has been the confederate counterparts at Hoeenst and development of Ludwigshafen below the village of the vehicle in the BSM fleet, sterling at 90 per cent." the aman with his roots firmly in abandoned plans to construct ment and next week it's a threat the motoring subsol association went on to offer the following started his career in the contemps to construct the motoring subsol association went on to offer the following started his career in the contemps to construct the motoring subsol association went on to offer the following started his career in the contemps to construct the motoring subsol association went on to offer the following started his career in the contemps to the contemps to construct the contemps to ment and next week it s a threat live motoring school association went on to offer the following started his career in the group's instead seeking to share the to a garden that contains every life incoming action associated with other the full other the following stated in career in the group's instead seeking known variety of English shrub. figures there is still a sizeable options to bond holders.

The research laboratories at the project on a different would be payable Ludwigshafen headquarters in a power utility. Of course, in 100 years the new and used out manufacturer that half-yearly at 7 per cent, per 1951—23 years later he was With this in mind, it is area has become urbanised. It able to the manufacturer that half-yearly at 7 per cent, per 1951—23 years later he was With this in mind, it is area has become urbanised. It ame to the manufacture and many at 1 per cent per 1002-20 years later ne was With this in mind, it is has become less Essex and more supplies the cars for Best's fleet, annum in London, Paris, appointed chairman of its scarcely surprising that a conhas occome less basex and more supplied the care of the less appointed chair. Cockney, mainly because East If Dorada succeeds with its Amsterdam, or Frankfurt, and executive board. Cockney, mainly because East in Dutana sectors in the BSM fleet will be Ford the bonds would be redeemable. The group he took over has secure as BASF has decided to Enders who do well in business and the Bow new that the in- at par in 20 years through the the reputation of being the switch its investment direction.



Connaught Water, Epping Forest

Jubilce. If ranges from an exhibition laid on by the City Corporation, donkey derbies at High Beech, favourite forest picnic spot, to "cockney bean-feasts," coach tours, rambles and street parties.

But the big official event will but the visit of the Duke of the Cuty of the Duke of the Cuty and street parties.

But the big official event will but the big official event will but the sweetener to prompt the BSM learner vehicle fleet which currently followester on May 23. The Duke is forest ranger and he will lunch at Loughton with the period was £620,000.

American cotton loan bonds can at points in the South within now redeem them at their face value — 115 years after their date of issue. For that is the selling price put on the bond certificates floated in 1863 by the then government of the Confederate States of America, by London stamp and script dealers Stanlev Gibbons.

The confederate Cotton Loan, as it has become known, was a two years. Indeed, the Erlanger not least the value of the doller with the publication of the 1976 results. The may redeem them at their face the miles of a railhead or navigable river. Clearly, they group's recovery was far did not expect to win.

That they did not is a matter Bayer, although the group's of history. What they did manage, though, was to raise confederate States of America, by London stamp and script dealers Stanlev Gibbons.

The Confederate Cotton Loan, as it has become known, was a two years. Indeed, the Erlanger not least the value of the doller with the publication of the 1976 results. The may redeem them at their face then miles of a railhead or navigable river. Clearly, they group's recovery was far did not expect to win.

That they did not is a matter Bayer, although the group's of history. What they did not is a matter below Duke is the below Duke of the follows.

The Confederate Cotton Loan, as it has become known was a two years. Indeed, the Erlanger of the visit of the publication of the publication of the pub

-which would give 4,000 lbs of This week Prof. Seefelder and Guy Hawtin.

In terms of vehicles sales to cotton for a £100 bond, up to six announced a major change of playground, championing com- of a relatively untapped motor BSM alone over the next five months after the Confederacy direction in that policy. BASF, playground, championing com- of a relatively untapped motor moners' rights against the lords vehicle business; the new driver years fhe deal is valued at and the Federal Government he said, was to channel an infinite manor. The dispute over market. The field of battle is residents taking "loppings" the British School of Motoring have to be serviced, presumably 1863, cotton was at a premium, capital investment overseas, at British Leyland service its shortage through the war with the bulk going to North homes warm in winter was Wednesday a Ford distributor, when they had reached the end in the Lancashire textile indus.

nomes warm in winter was wednesday a rord distributor, tendes and would be sold ited caused a causalophic stump America, Brazil and Japan.

hotly contested in the courts Dorada Holdings, revealed its when they had reached the end in the Lancashire textile indus. News of BASF's policy and in 1878 the City took over, intention to pay slightly more of their useful life. And Ley- try whose machines were geared change has been greeted with and in 1878 the City took over, intention to pay slightly more of their useful life. And Leyuseful life. And

Closer reading of the text, board were among the creditthough, might have prevented able few in Western Europe to what emerged as a thoroughly remain unpanicked by the dis-

as it has become known, was a two years. Indeed, the Erlanger not least the value of the dollar.

According to the head of unique bid by that short-lived Loan — Paris bankers Emile All of the West German chemi-

pop-music pub, but Roman historians, from Tacitus downtorians, from Tacitus downwards, dispute this. Dick Turpin Shipton's statistics. According give you about £75 for them, a bed of roses, in these difficult Arguably, there would have lived in a cave there and fenced to the association 35 per cent regardless of denomination, and days of an appreciating been no need for BASF to have his loot at a Buckhurst Hill inn, of new drivers buy a new car sell them out for £100. Deutsche Mark, coupled with changed its investment policy winston Churchin was are there within two years of getting a The story of the ill-fated loan world over-supply in many im- had it been free to implement name and a statue on Woodford have a statute of the state of the state

of the City through an advertise- However, Professor Matthias Germany over the construction try Len Murray lives there.

If Shipton's figures are ment in the Times of March 20, Seefelder, who presides over of nuclear power stations. BASF's empire, is well-knocked away the mainstay of research laboratories at the project, on a different site, with

move out there, in spite of pro- and Dorada would have the many side running on the BSM new London agents J. Henry most domestically orientated of the main bait," the "big three" when it comes well during the slump in the driver market. On Thursday Schroder. The main "bait," the "big three" when it comes to capital investment. Cur. The celebrations of 1978 will be modified an modified provision.

The celebrations of 1978 will entered the though, was an unusual composition to capital investment. Cur. Pricture when BSM unveiled an modified provision.

The celebrations of 1978 will arrangement with British Ley. The bonds could be far arrangement with British Ley. The bonds could be arrangement is abroad Terry Ogg

forest conservators, walk in the forest and preside at a garden party at Chingford. The fight to be there is like hattling for a Cup Final ticket.

The Duke will be walking around 6,000 acrest that could fill around 6,000 acrest that could fill around bickets.

According to the head of unique bid by that short-lived unique bid by that short-lived finance their efforts in the American Civil War through the commodity and money markets of Europe statistics show that about 60 per most particularly through the control of the Berlinger not least the value of the dollar.

Loan — Paris bankers Emile All of the West German chemistrian control of the West German chemister and Co. contracted it cals concerns—to say nothing through the commodity and money markets of Europe statistics show that about 60 per most particularly through the control of the decline of the load of the West German chemister and Co. contracted it cals concerns—to say nothing through the commodity and money markets of Europe statistics show that about 60 per most particularly through the control of the decline of the declin

BASF has, together with its German competitors, watched the volume of its exports inunits and no-one knows just how THE CHIEF executive's job at crease, but the levels of profits

> £17 for each £100 paid. The current hysteria in West

cern as flexible and financially relained to meet setting up expenses.

TODAY-Mrs. Margaret Thatchive Party conference, Perth.

Prime Minister attends political to the United Nations, at United ngagements, Manchester. Nations Association annual din-ner. Cafe Royal, W.1. Inland Revenue Staff Association discuss SUNDAY-Prime Minister at National Conference of Labour omen, Southport.

MONDAY—Balance of payments arrives in U.K. for talks with April-prov.). President Kaunda

by Association of printing Chair age earnings (March). Monthly (1st qtr.,1. Consumers expensions of Commerce on pay policy, age earnings (March). Monthly (1st qtr.,2nd preliminary estimated trades (urnover (1st niceting of CBI council Mr. Hugh (1st qtr.,2nd preliminary estimate). Cyclical indicators for the Qtr.). TUESDAY—Index of industrial production (March-prov.). Prime Minister at CBI annual dinner, Dorchester Hotel. W.I. Mr. ciation luncheon, 11, Carlton (March). Labour Party Wales conducted Workers, at Foreign Press Association orders (March). Labour Party Wales conference opens, Swansea.

Economic Diary

THURSDAY—U.K. banks' assets and liabilities and the money stock (mid-April). London dollar and sterling certificates of deposit (mid-April). Mr. Denis Healey, Chancellor of the Exchequer, at Inland Revenue Staff Federation conference, Scarborough, British National Oil Corporation annual MONDAY—Balance of payments current account and overseas trade figures (April). Retail sales (April-prov.). President Kaunda of Zambia in talks with Prime Minister. Statement by Capril and talks with Prime Minister. Statement by Capril and the Minister. Downing Street. Mr. Bulent Ecevit. Turkish Prime Minister, in London. Statement by Minister, in London. Statement by Massociation of British Chambers and normal weekly hours by Association of British Chambers and normal weekly hours by Association of British Chambers of Commerce on pay policy.

Manual of Doubles with Prime Minister. Statement by President Kaunda at end of visit to U.K.

WEDNESDAY—Basic rates of Garden Suburb Synagogue. Building Societies' mortgage survey. Sper cent. sample survey results (1st qtr.). Consumers' expenditure (1st qtr.—2nd preliminary estimate). Cyclical indicators for the

AN OFFER FROM M&G

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sider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is M&G is a member of the Life Offices' Association.

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(delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this applicable. in ACCUMULATION INCOME units application.

Identare that I am not resident outside the United Kongdom (In-t. housed behave the Island of Man of Greathar and Low red as success the units, as the recommended a person resident outside these ferritories, afterward resident outside the make the after the Indian and Island outside the Indian and Island outside the Island outside the Indian and Island outside Isla

SIGNATURE ORFEI2 Complete this section if you wish to make a Regular Monthly Saving (munimum CI2 a month). each month in the M&G American & General Fund I enclose my cheque for the first monthly payment, made payable to DATE OF SIRTH NAME AND ADDRESS OF DISTAL LOT TOP 100 whom reference may be made.

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If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider any turble streament of their restaurch throughout the penalty and the tax authorities require us to make a deduction, so you should not consider the tax and their restaurch throughout the penalty and the tax authorities require us to make a deduction, so you should not consider any turble streament throughout the many terms of the restaurch throughout the law of the restaurch throughout the penalty term or to do you appeal on the proposal shall be the base of the restaurch throughout the penalty term or to do you appear to the proposal shall be the base of the restaurch throughout the restaurch throughout the penalty and the p Air you are existing M&G Plan noider " tes No

THE M&G GROUP

Vaux ahead £0.53m. at halftime

AFTER LOWER floance charges of £494,000 against ££21,000 pre-tax profits of Vaux Breweries rose from £1.86m. to £2.39m. for the 24 weeks to March 18, 1978, on turnover up by £5.4m. to £33.7m. Prolit for the 1976/77 year came

Mr. Paul Nicholson, the chair-man, says the profit for the halfyear is after setting aside £126.000 for the group's profit-sharing

Commenting on the results he says: "We have had a good 24 weeks, especially in England," but some of the increased profit, he adds, cume from extra beer sales in the autumn resulting from industrial problems at other breweries. Except for an overtime ban by some sections of the Scottish production Vaux escaped such difficulties.

Since the new year sales and profits have been good in England but a harder than average winter appears to have hit Scottish sales, which are running behind last year, he states. Swallow Hotels traded well

during the period making a much bugger contribution in the winter

burgh and Glasgow, which may lead to changes.

He says that the tax allowances announced in the Budget for hotel building will help to fund the sub-stantial part of the development programme earmarked for expanding many of the group's existing hotels.

Over operated as a short-dated tap programme earmarked for expanding many of the group's existing hotels.

Over operated as a short-dated tap while the electronics substock until official supplies were existing hotels.

The interim dividend is stepped

comment

With many regional breweries reporting a dull first half. Vaux Breweries has stepped in with a 28.6 per cent, rise in interim profits and impressive volume growth of around 10 per cent. Sales in the North-East of Eng-land held up well in the latter part of the period, despite the only temporary advantage of industrial troubles at its rival Scottish and Newcastle. A provision of 1300,000 for "special repairs" has in any case been made to take account of gains from that dis-pute. Vaux now has a marked competitive edge over local and competitive edge over local and Gross revenue was up 20.20m, national rivals and with the at 22.4m, and net asset value at margins, profits from beer sales should benefit in the second half.

The company, meanwhile, is expanding the hotel side and with profits in the first six months (7.55p). about 50 per cent, up at £340,000, is looking for substantial growth here. About 120 bedrooms have just come on stream and more are planned. The figures also show the benefit of lower finance charges after a period of excep-tionally high interest rates. Borrowings at 184m, are lower than last year and much of th thating loan has now been fixed for 10 years. There may be a slightly higher interest charge in shightly higher interest charge in the second six months but the second six months but the company looks set to top 17m. in announced the issue for cash by the full year. With the shares at the Treasury of a further tranche permit for the Gran Canal this this gives a fully taxed prossor. With the shares at the Treasury of a further tranche permit for the Gran Canal this this gives a fully taxed prossor. Solom. of 9, per cent. development.

PAREY

Health and now agreed the comment had now agreed the comment had now agreed the company referred to the setting up a series of waste regarding the loss of building the loss of building sale by the group of Britten—priate areas of the U.S. and Norman (Benbridge). This was Canada, pretire p e of just over 9 with a per £100 nominal payable in full by the Alinistre De l'Environne- not been sold.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
C	urrent	of ·	sponding	for	last
pa	ymient	payment	div.	year	year
Assam_Trading	7.5	· · —	2.29	7.5	2.29
Moss Engint.	0.85	July 14	0.84	_	4.15
Higheroft Inv	1	July 6	0.9	1.73	1.62
Peak Invsint.	Nil	_	0.5	_	0.5
	†0.38	_	0.13	0.38	0.88
John Beales	1.68	_	1.61	2.38	2.61
North Midland Int.	0.45p	_	0.45	_	1.1
Vaux Brew	1.49	July 8	1.3	_	15.69
Anierican Assoc	3	June 22	1	3	1
Chas. Hill Bristol	5.2R	July 3	4.5	7.26	6.5
W. G. Frith	0.82	July 20	*0.26	1.62	*1.46
Nineteen Twenty-Eight	6	July 10	5.05	8.75	7.53
Dividends shown pence per	share :	net except	where of	herwise	e stated.
* Equivalent after a!	Jowing	for sern	o issue.	† On	capital
increased by rights and/o					

Setback for Peak

with the continued from the continued to the second subdiffust fourered a subturnerer of \$2.5m, against received of 1.5m, against received of 1.5m The interim dividend is stepped in from 13n to 1485n net per 25p share costing £406,977 (£356,141).

For the 17 months' period of 1976-77 there was a second interim payment of 1.5075p and a final of 2.88473p.

Tax for the 24 weeks took subsidiary company will be first ahead at £1.15m. (£0.89m.).

Tax for the 24 weeks took subsidiary company will be further increased by the end of profit ahead at £1.15m. (£0.89m.).

Turnover 1976-78 to 1976-79 to 1

proposes scrip

After higher interest charges of £306,235, against £200,018, taxable revenue of Nincteen Twenty-Eight Investment Trust advanced two-for-one scrip issue proposed.

recent price increase helping year-end was 256.4p (247.4p) per margins, profits from beer sales 25p share.

Ĺ	•	1978	1977
		٤	2
ı	Gross revenuet	2.278 162	1.973.3
e	Franked		
6	Unfranked		
	Aditant expenses	95,664	93.2
•	I		
c	Pre-tax revenue	1.776.263	1.569.9
) -	Tax	617.704	
	Available		973.1
-	Ordinary displayeds		
•	Relained	·	
e	† Distance 3m.		20,1

NEW TAP STOCK

on application. The new stock will be designated 91 per cent. Exchequer Stock, 1982 "A." The stock will be made a specifed security under section 41 of the Finance Act, 1969 (gilt-edged securities exempt from capital gains tax if held for more

during the period making a much inger contribution in the winter months than ever before.

The group's investment programme is going well except for some hold-ups caused by delays in getting planning permissions and local authority consents in Edin. They say that the caravan behald to the space of the space of the stock of the space of the s

(0.9375p) net per 25p share—last year's final was 3.31p paid from lower profits of £921.149 (£1.025.856).

The directors comment that the key feature of the trading period has been the growth in export business from £0.51m. to £1.23m. The momentum in this direction is still climbing and they expect, from £1.57m. to a record £1.78m. in the short and middle-term, to in the year to March 31, 1978. A obtain a growing number of con-

tracts overseas.		
	Six to	onths
	1977-79	1976-77
	£	<u>.</u>
Group sales	5,773,442	4.967.544
liome trade		
Direct exports		
inter-group sales	5.14.145	
Trading profit	406,120	444.686
Investment income	140	313
Depreciation	57,548	67,563
luterest	46 340	49.021
Profit before tax		332.114
Corporation the	157.025	172,699
Not prote		159,415
On funding and ove	riraft.	
-		
~		
Greenco	9 t	
CHECHICO.	aı	

Properties

At the AGM of Greencoat nounced that the French govern-

ment Et Cadre Du Vie that the terms have been accepted and that he will sign the formal pro-tocol early next week.

As indicated in the accounts, the compensation amounts to Frs.12.4m. (£1.46m.) together with settlement in full of the density tax by the state. Payment of the Frs.12.4m. is expected to be received within six weeks.

Planning consents have ste, funding arranged and other legal formalities virtually com-pleted so that the development of the remainder of the site may

J. Beales higher

	1977-78	1976-77
	Ċ	E
Group sales "	18.016.000	14.446.000
Profit before interest	1 416 fb1	1 :: 12 126
Bank and other interest	100 579	187 159
Profit before tax	1 317 543	7 144 877
Transfer		
Taxation	319.334	
Net profit		
Extraordinary item	_	21.00D
Dividends	111.470	95.948
Deb. Redemption	16.250	16.250
To capital reserve		613
Retained		
A disappointing		
patches in the fina	u quart	er con-
tributed to an incre		
finished goods stor		
However, total bo	rrowing.	s were
aliabile lamas dans	b- i.	

Through further share purport of future tax on the liability basis set out in ED19. The tax appropriation for 1978 represents 26 per cent. of pre-tax profit. In addition, £685,500 has been released from previously accumulated deferred tax to reserves.

Capital expenditure during 1977-78 amounted to £183,000 and in the current year is expected to amount to some £400,000.

Through further share purports of the finance of consolidate its holdings) £105,333 cash and by the payment of chases Assam Trading (Holdings) £105,333 cash and by the issue of interests as a sam Trading (Holdings) £105,333 cash and by the issue of interests in McLeod Russel. Its present year agreed not to disconsider the future as the finance of the future as the f

FAIREY

management and trading struc- cash wer ture will lead to an increased (£2.35m.).

Agreement has now been eering Inc. held 12.3 per cent. of reached in principle to establish the equity.

a single company to be called Exports from the U.K. in 1977
Babcock Chapman which will totalled £95m, and turnover and integrate the U.K. resources of profits of the principal overses. nnished goods stock of £600,000.
However, total borrowings were slightly lower despite the increase received by NEI in 1977 for on June 9 at noon.

over.

American

Association

At April 12 Combustion Engin-

Clarke Chapman and Babcock subsidiaries were split as to and Wilcox in the major utility South Africa £34.6m. and £2.61m. boiler field. NEI will hold a and Australasia £18.2m. and

Enquiries now show signs of an increase but even when full economic confidence is restored, the directors do not envisage that

continual losses and an assess- of 0.8218p.

at record level THERE IS a record workload ment that the trading position booked at George Wimpey and will not improve. The decision booked at George Wimpey and will not improve. The decision follows the refusal of the Combinator private house sales in the monwealth Government to prothat private house sales in the U.K. during the current year will U.K. during the current year will exceed the 1977 level, Mr. R. B. exceed the 1977 level, Mr. R. B. a failure to agree with the Smith, the chairman, tells Queensland Government on a new lower level of rail freight charges.

Chas. Hill down on forecast

construction activity will return to the peaks achieved in the early 1970s. This means the present intense competition and pressure on margins will continue but the Although Charles Bill of Bristol returned to profits in the second half of 1977 with a pre-tax balance of £186,535 this fell short of the on margins will company is geared for the awaited upturn in demand, he says. He stresses that it is essential

He stresses that it is essential that the Labour Party's proposals for the establishment of a National Construction Corporation based on the acquisition of one or more major contractors be rejected. To this end the directors are participating with the federations of Civil Engineering Contractors and of Building Trades

directors' expectations.

At halfway, when a loss of 29,000 was shown, they forecast that the full year's pre-tax profit would be at least as good as the depressed £170.169 reported for 1976. In the event the year's profit was £157.335.

tractors and of Building Trades
Employers in a campaign of before ACT written off (£48,005)
action.
On sales £100m, ahead at (same), 1.7p (0.9p loss) after ACT

BIDS AND DEALS

Assam Trading to buy more of McLeod Russel

After tax of £2.36m. (£1.49m.) Based on the middle market quotation on May 10 the consideration has a value of £123,750. The Singlo shares do not rank for any dividend in respect of the year anded March 21, 1078

the in the near tuture.

Do be Over and above the \$10m, the U.S. dollar/sterling exchange for capital, RTZ will procure loan rate movements that the U.S. dollar/sterling exchange rate movements.

A. INDONESIAN

an allowance of £0.75m, for capital, RTZ will procure loan depreciation on freehold build. funds up to a maximum of \$30m ings. Meanwhile, lager growth in as and when warranted by the £352,639 (£258,048 gain) which has been taken to capital reserve -WALKER (U.K.) The company has interests in coal, coke and timber operations

Following further negotiation the Boards of Anglo-Indonesian Corporation and Walker Sons and Company (U.K.) have reached agreement on the terms of a recommended offer of 65p cash they have agreed in principle to

interest in micheol taxable castings of Assam Trading are estithe share and loan capital of mated to be up from £2.05m. to Boompark in consideration for 13.04m, in the year to March 31, the issue of 550,000 Single Ordi-

The operating companies which will effect these developments are against £1.46m, pre-tax profits of the Stablex Corporation (a American Association were ahead Delaware corporation), and from £189,524 to a peak of Stablex (Canada), in each of £274.694 after £203,729 compared which Tunnel, Leigh and RTZ will with £148,739 at halftime.

Stablex (Canada), in each of £274.694 after £203,729 compared which Tunnel, Leigh and RTZ will with £148,739 at halftime.

Stated earnings per 25p share in the associate company's extraction das a value of £123,700. The Singlo shares do not rank. There was no minority interest this time, compared with £3,000 May 3, 1978.

Boompark (incorporated on profit in 1976-77, but the share in the associate company's extraction das a value of £123,700. The Singlo shares do not rank. There was no minority interest this time, compared with £3,000 May 3, 1978) is an investment two freehold investment properties in the West of England and a portfolio of England and a portfolio of which are listed); the current of which are listed; the current of the singlo shares do not rank. There was no minority interest this time, compared with £3,000 May 3, 1978) is an investment of the same of £123,700 May 3, 1978.

Boompark (incorporated on profit in 1976-77, but the share in the associate company's extraction and state of the Singlo shares do not rank. There was no minority interest this time, compared with £3,000 May 3, 1978 is an investment the associate company and owns two freehold investment properties in the West of England and a portfolio of which are listed); the current of the singlo shares do not rank. The singlo shares do not rank

profits amounted to of England and a portfolio of emerged at £1.04m of which are listed); the current of which are listed); the current of th As the company is mainly engaged (2507,0007.

The companies will have a in operations outside the U.K. it McLeod, which operates tea aggregate value of the directors' opinion some total capital of \$10m. subscribed is not subject to dividend controls, estates in India and Rhodesia, in in the directors' opinion some and held in the above proportions. Net profit was £132.251 (£94,575) April reported profit for the half £110.000. The current rental and of which \$4m. will be called up after (ax £142,443 (£94,049).

The Board states that due to subject to tax of £5.56m. (£3.98m.) dividend income attributable to the near future. The acquisition of Boompark

follows Singlo's declared policy of expanding its U.K. asset base and

UNIT TRUSTS

Thomas Tilling

plans £40m.

Wall St. gathers its forces for a rise

TO GO by the way that the market in New York has been neriain to show a handsome profit in then switch later to something or the past couple of a relatively short time. How handsome profit in the switch later to something of a relatively short time. How handsome really depends on the sort of shares in which they are quick profits to be made. Those quick profits to be made. Those quick profits to be made. Those quick profits should, however, with a capitalisation in that the possibilities of longer-term gain: what they prove is that the passing for most of the past sk many commentators have been may norm while the sort of switching from one to the possibilities of longer-term gain: what they prove is that the panies which, in profit terms, but they are panies which, in profit terms, but they are panies which, in profit terms, but they are panies which have much more rapid buyers than sellers. And that, as growth to come.

That suggests that the logical share prices which, even now, are by historical standards distincilly cheap.

Assuming that last week's indicated the content of the past sk and that the U.S. Administration in the content of the past sk and prosper's U.S. Growth Fand in that the U.S. Administration in the content of the past sk and prosper's U.S. Growth Fand in the leaders have in the safety profit in the leaders have in the sort of the benefit. What's more, one or two of the benefit which, in profit terms, but the leaders have in the leaders have

Hovis McDougall report their natures. Which is expected to show lower anticipated for F. W. Woodworth's an allowance of £0.75m. for carrings, the other sectors of the group should continue to prosper. The newspaper and publishing currency fluctuations are clouding the Royal Dutch/Shell group's profit picture in the first quarter of £175. The result, which will be announced on Thursday, is expected to be fossible but very small. Thatlests suggest figures in the group of £50m. If the FAS 8 distortion is removed the figure is expected to be £35m which is expected to be £35m which is expected to be £35m which is expected for the profits on the figure of £175m. For each time and overseas over the past two years and its investing area of £50m. If the FAS 8 distortion is removed the figure is expected to be £35m which is expected to the £35m which is expected for the profits should emerge in the figure of \$400 to \$400 t

Results due next week

Chambe from and Hall Wednesday
Core Parons Tuesday
Friday

FINAL DIVIDENDS

Dividend (p. * ast Sear — This year Lasi şear K. Final 0 -1.1 Alpea Holdings
AngleSters Holdings
AngleSters Holdings
Props Company
Franch Vending Holdings
France and Lamb (Holdings)
Langt Pulp and Paper
Lacete, and Roby and Co.
Cater Ryler and Cu.
Chamberhan and Holl
City of optored Investment Trust
Code Papers 8,825 0.813 Nij

0.46 1.235 2.355 0.255 0.75 1.456 1.454 1.454 1.76 0.261 1.76 0.961 2.456 2.45

ī.;

Duti at none and overves over company has already forecast the part two wants and to inverse among and to inverse among and to inverse among and the part to wants and the part to be the part through the part to be the part to be the part to be the part to the part to be the part to the part to

0.514

4.51GT

1.464 0.5 1.392†

The main features on next on Tuesday allow a fairly wide will have experienced poor trad- and £45m., against £42.6m. for week's Stock Exchange list in margin for error in relation to its ing in the autumn months. Else- 1976-77. Complications arise, how-chide first quarter results from treatment of profits from property where, analysts expect Deben- ever, from the group's accounting the Angle-Dutch giants Unifered and Royal Dutch Shell. Boots Co. and Whithread and Co. are due to announce full-year results their white Trafalgar House and Ranks Hovis Mellougall report their many memory.

Seccombe Marshall and Campion

Whitbread Investment Company

Jessups (Holdings)
Land Investors
North American Trust Company

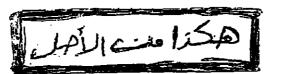
INTERIM DIVIDENDS

Matthew Brown and Co.

Dividend (pr*
Last year This year
lat Final lat.
4714 7.251 5.17
1.15 175 1 Thursday Thursday

North American Trust Company
NSS Newspagents
NSS Newspagents
Newspagents
Ranks Hovis McDongalt
Redman Heenan International
Spooner Industries
History Stakes Organisation
Trafalar House
Whessoe INTERIM FIGURES ONLY Baggeridge Brick Company
Clydesdale Investment Company
General Accident Fire and Life oval Dutch/Shell tenhouse Holdings

هكذا من الأنبل



SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Harrisons and Crosheld has made an agreed bid for the 73.6 per cent, of Harrisons Malaysian Estates which it does not already own The move is essentially a defensive one for H & C, which has constantly been successfully fending off unwanted bids over recent months. Assuming a successful outcome, the merged company would be the third largest plantation company in the East. The terms of the offer are one Harrisons and Crosfield share for every five HME.

Northern Foods has made a bid for Pork Farms, the pork pies and sausages company. The terms are four Northern Foods shares plus 315p cash for each Pork Farms share. There is a cash alternative of 675p per share. Directors of Pork Farms and their families controlling 52.7 per cent. of the shares have irrevoe ably accepted. The main benefits of the merger are seen in terms of management and finance as opposed to operating advantages.

In seeking greater flexibility. Robert Kitchen Taylor, the knitwear manufacturer and textile merchant, is to bid 96p cash per share for the remaining 24.6 per cent, of RKT Textiles it does not already own.

A further move towards rationalisation in the investment trust world was notified by the agreed offer from Jove Investments for Kingside. The latter's Board and other shareholders have indicated their intention to accept the offer in respect of their holdings, which amount to 40.95 per cent.

Jove is offering seven units, each compising one Income share and one Capital share, for every six Kingside, and Jove intends to arrange a backing cash offer of 57.16p per Kingside.

the London-based London Australia Investment Company to June The desired level of acceptances has been reduced from 90 per cent, to 60 per cent.

Lonrho's contested £40.6m. bid for SUITS was automatically SCrip ISSUES lapsed yesterday when the matter was referred to the Monopolies

The foreshadowed merger of Jokai Tea and Longbourne is J. B. Holdings: One-for-one.

to be effected through exchange offers in shares of a new company, Lawrie Plantations Holdings.

Company bid for	bid per share**	Market price**	before	Value of bid (£m's)**	' Bidder	Final Acc't'ce date
Pı	rices in se					
Carlton Inds.	165*	187	170	22.7	Hwkr, Sidd	elev —
ray Electronics	26*	23	87	2.58	Spey Invest	5
edong Invs.	168§	148	125	0.37	Cons. Plant	. —
larrisons	100	103	80		Harrisons	<u>. </u>
Malaysian Estates	100	100	. Ju	22201	Crostield	
brisnRichards	13755	13 1	-1181	29.3	Hepworth	
(H. & R.) Tiles	. 10121	10-2	1103	20-0	Ceramie	_
iCA httl.	29* .	27	28	7.7	Mr. T. Ward	
ingside lav.	614	56	561	5.51	Jove Inv.	
ond. Aust. Invs.	149*	133	123	11.2	Colonial Ma	stnel
	2.0	100			Life	15/6
ond. & Liverpool	21*	22	19	₩.52	Aschheim S	
Trust					W. & A. S/	
larier Estates	25*	.29	21	88,0	Blade Invs.	.—
lito Marsters	200*	195 ·	· 163	4,23	Hilleshog A	В
)sborn (S.)	105	97	97	8.32	Aurora	_
ork Farms	675†	665	467	22.72		is —
landali (J. & L.)	110	109	69		Letraset	_
(W.J.)	45*	. 44	11 }.	1.75	Dakstone	. –
LAT Textiles	96*	93 .	.72††	78.64		:hev
Walker Sons &	92	87	34	0.41	Taylor	
Co. (U.K.)	ئبو	81	34	0.41	Anglo-Indo	nesian
Theatsheaf Dist:	205	187	168	20.00	Plants Lintood	_
oung Austen	83*	83	66	3.1	Trafakar	
Young Austen	39	0.9	00	0.7	House	
- 4B					VHJC	_

Colonial Mutual Life Assurance has extended its offer for †† At suspension, ‡‡ Estimated. \$\$ Shares and cash.

Richard Costain: One-for-two.

PRELIMINARY RESULTS

•	Company	Year to	Pre-tas	oprofit 100)		nings ¹ nare (p)		lends‡ are (p)	
•	Allied Irish	Mar. 31	34,456	(22,968)	36.7	(26.8)	7.5	(6.0)	
	Averys	Dec. 31	15,401	(14.672)	18.8	(16.9)	5.81	(5,201)	3
	Bank of Ireland	Dec. 31	42,852	(32,461)	67.8	(51.7)	15.0	(11.25)	1
	Barr & WAT	Dec. 31	1.600	(1,100)	28.5	(22.2)	3.76S	(3.328)	•
	Booth Intl.	Dec. 31	1.050	(1.160)	15.1	(20.6)	4.392	(3.972)	•
	British Borneo	Mar. 31	746	(768)	10.5	(9.0)	6.743	(6.099)	·ı
	British Northrop	Dec. 31	501	(346)	26.6	(17.7)	6.0	(Nil)	1
	Brixton Estate	Dec. 31		(1,955)		(3.1)	1.909	(1.71)	1
	Cent. & Sheerwood		4,710	(3,344)	6.3	(4.9)	2.354	(2.108)	1
	Copydex	Dec. 31	201	(252)	3.6	(3.4)	2.237	(2.237)	1
	R. Costain	Dec. 31		(23,314)	45.0	(28.1)	3.459	(3,121)	(
	Deritend Stampg.	Feb. 28	1,790	(1,220)	26.1	(20.8)	9.97	(9.02)	
•	A. R. Findley	Dec. 31	415	(447)	5.5	(5.5)	1.896	(1.7)	,
	John Foster	Mar 3	839	(388)	6.8	(3.0)	2.5	(1.625)	,
	FPA Construction Gieves Group	Dec. 31 Jan. 31	270 1.240	(415) (780)	1.9 15.3	(2.6) (10.9)	0.5 4.468	(1.125) (4.0)	1
	Heal & Son	Jan. 31	9281		L NU	(NII)	4.405	()	•
		Dec. 31	2.702	(2,358)	18.6	(12.9)	1.06	(0.96)	
		lieb. 25	2.953	(2,152)	14.1	(10.2)	7.0 -	(5.0)	1
	P. C. Llenderson	Mar. 4	1,327	(1,378)	16.3	(19.3)	4.355	(3.938)	
		Dec. 31	320	(145 i L		(Nil)	0.6	(0.125)	
	KCA Intl.	Dec. 31	1,960	(3,001)1		(Nil)	Ú.I	(Nil)	
	King & Shaxon Lesney Products	Apr. 30 Jan. 29	1.220	(970) (10.068)	23.1 14.1	(15.7) (15.7)	3.39 2.904	(3.066) (2.6)	
	Ldn. & European	Dec. 31	353	(166)]		(Nil)	0.5	(—)	
		Dec. 31	9,070	(9,270)	8.0	(8.8)	2.792	(2.5)	1
		Dec. 31	6,203	(4,620)	23.6	(17.8)	7.082	(6.414)	•
		Dec. 31	311	(285)	9.8	(9,8)	4.11	(4.11)	1
		Dec. 31 Dec. 31	941 4,012	(376)	10.6 23.0	(3.7)	2.398	(3.044)	•
		Dec. 31	263	(1,649) (126)	0.9	(13.6) (0.5)	5.0 0.325	(3.169) (0.123)	•
		Dec. 31	7.040	(9.690)	8.4	(12.0)	1.634	(1.479)	
	Selincourt	Jan. 31	4,230	(3,180)	8.7	(6.4)	1.221	(0.96)	
	Sheffield Brick	Dec. 31	145	(155)	4.8	(3.8)	2.S5	(2.225)	-
		Dec. 31	814	(621)	4.3	(3.5)	1.141	(1.033)	
		Dec. 31 Dec. 31	1,060 498	(810) (796)	18.5 5.0	(8.9) (8.1)	2.355 2.118	(2.05)	1
		Dec. 31	49G	(478)	10.7	(10.5)	3.269	(2.118) (2.926)	;
	C. & W. Walker	Jan. 28	747	(597)	21.2	(19.0)	6.0	(2.949)	1
		Dec. 31	347	(263)	5.3	(7.8)	2.14	(1.93)	1
									_

INTERIM STATEMENTS

))	Company	Half-year to	Pre-tax (£0		Interim dividends per share (p)		
_	Akroyd & Smither	s Mar. 31	2,260L	(10,410)	5.0	(5.0)	
1)	Brycourt Inys.	Mar. 31	130	(101)	3.0	(—)	
5)	Burton	Feb. 25	5,010	(1.410)L	U.6	(0.6)	
8)	Caplan Profile	Feb. 28	50S	(302)	1.5	(1.5)	
2)	S. Casket	Dec. 31	456	(436)	0.8	(0.75)	
9)	Hall Brothers	Feb. 28	38 <i>L</i>	(69)L	Nil	(Nit)	
,	Herman Smìth	Jan, 14	97L	(36)L		()	
)	Lloyds & Scottish	Mar. 31	12,620	(7.630)	1.7	(1.54)	
8)	Majedie Juvs,	Mar. 31	259	(187)	_	(—) ·	
7)	Midland Inds.	Mar. 31	961	(803)	0.53	(0.48)	
ń	C. H. Pearce	Nov. 30	327	(295)	1.295	(1.16)	
1))	Richards Tricoville	Mar. 31 Jan. 19	304 318	(353) (245)	0.25 0.9	(0.22) (0.7)	
	United Scientific	Mar. 31	1.810	(1,160)	3.0	(0.23	
5) 5)	Warner Estates	Mar. 31	435	(389)	1.4	(1.3)	
o,	Westward TV	Jan. 31	932	(616)	0.6	(0.55)	
	Geo. Whitehouse	Dec. 31	.36	(31)	0.908	(0.813)	
1	John Williams Wood Hall Trust	Mar. 31 Dec. 31	450 1,980	(375) (2,080)	1.0	(0.8)	
_	Wood Han Trust	Dec. 31	1,000	(2,080)		()	

(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. *Adjusted for any intervening scrip issue. † Gross. LLoss.

Offers for sale, placings and introductions

Nimsle: Placing of £3m. of Ordinary shares and Loan stock. Tyne and Wear County Council: £10m, of 12 per cent, Redeemable stock 1986 at £983 per cent.

Hights Issues

Rowntree Mackintosh: One-for-four at 345p each. Wellco Holdings: Four-for-11 at 20p each.

APPOINTMENTS

in the state of

Not the

Group posts at Smurfit

Smurfit Flexible Packaging has been appointed first permanent made three directorship appoint chairman of the MANPOWER ments at JAMES BARNES, Mr. SERVICES COMMITTEE FOR Peter Wells (production), Mr. WALES.

Alan Bastable (sales), and Mr. John Baggaley (financial). Mr. George Speakman, director of the NATIONAL DAIRY manager, THOMAS PRESTON (MANCHESTER).

** Mr. George Speakman, director of the NATIONAL DAIRY COUNCIL and of the UNITED KINGDOM MILK PROMOTION COUNCIL, retires on May 31. He is now succeeded by Mr. George personuel manager of PHOENIX Holmes from the North Thames ASSURANCE, retires on June 30 Gas Board. Mr. Speakman will and will he succeeded by Mr. continue as president of the

Mr. John Survey (Holdings).

Mr. John Dent has been appointed to the Board of GUILD SOUND AND VISION with burton and Mr. C. N. B. Wodenesponsibility for the integrated learnings systems division.

Rear Admiral Wr. John Survey (Mr. John Survey)

Two Sterling Cable main Board members

of Inco Europe, has been elected elected a national vice-chairman.

OF METALLURGISTS in succession to Professor Robert Honeycomb.

* Mr. G. C. Wardale, at present a deputy secretary and principal finance officer in the DEPARTMENT OF THE ENVIRONMENT,

Stanley Parker have become Shovelton, who had directors of JAMES DAWSON the Civil Service. AND SON and Mr. C. T. Alderson, Mr. C. J. M. Blackie, Mr. N. J. Mr. C. J. M. Blackie, Mr. N. J.
Camamile, Mr. J. N. FullerShapcoft and Sir Francis Hill
have resigned from the Board.
The changes follow the successful group.

Ballast Company, has been appointed a director of METRO GREENHAM AGGREGATES.

MEAD ENGINEERING COMMEAN AGGREGATES.

MICHAILES AND
MICHAILES BRUMENS.

MICHAI Mr. P. W. Barker and Mr. matters, replacing Mr. W. P. Communities.
tanley Parker have become Shovelton, who has retired from the communities.

Shovelton, who has retired from the communities.

* Staveley is to be Chief of Staff to
Mr. John Silbermann has been Commander-in-Chief Fleet in

and managing director of the

personuel manager of PHOENIX
ASSURANCE, retires on June 30
Gas Board. Mr. Speakman will be succeeded by Mr. R. G. Adams.

Mr. Peter Stride, development director of Greenham Sand and Ballast Company, has been appointed a director of Greenham Sand and Ballast Company, has been appointed a director of METRO GREENHAM AGGREGATES.

Whomes from the North Thares solon to Professor Robert Honey deputy secretary and principal funds be allocated towards the Sovenoaks Group.

Mr. G. C. Wardsle, at present a Sevenoaks Group.

Mr. G. C. Wardsle, at present a Sevenoaks Group.

Mr. Basil E. Gwyn, a director of PEDERATION for 1978/79. Mr. A. P. Bird (Bird Group) becomes of the NATIONAL director of Greenham Sand and Ballast Company, has been appointed a director of METRO GREENHAM AGGREGATES.

The INDEPENDENT BROAD.

Mr. William Knighton has been allocated towards the Borten of the Kent Sevenoaks Group.

Mr. G. C. Wardsle, at present a Sevenoaks Group.

Mr. G. C. Wardsle, at present a Sevenoaks Group.

Mr. Basil E. Gwyn, a director of FEDERATION for 1978/79. Mr. A. P. Bird (Bird Group) becomes of the NATIONAL Council. OF BUILDING MATERIAL PRODUCERS. He appointed a director of METRO.

Mr. Alan Sefton has been appointed a director of METRO Greenham Sand and Ballast Company, has been appointed a director of METRO Greenham Associated Produced Sevenoaks Group.

Mr. Bestler Goven.

Mr. Be

Mr. John F. Harman has been of the Society.

appointed managing director of the Solicitors' Law Stationery Sir Arthur Drew has been Society group's international con-appointed chairman of the ference and seminar producing STANDING COMMISSION ON company. OYEZ INTER-MUNEUMS AND GALLERIES in NATIONAL BUSINESS COM-succession to the Earl of Roberts of MUNICATIONS. MUNICATIONS. who will be retiring on July 31 on the expiry of his present term

Mr. Peter Mason has been of office.

Student fees to be paid

Lottery aids chess contest

LONDON'S first international thess tournament in 40 years THE SURREY section of the and a series of recitals by young North Downs Way, newest of the

Mr. J. E. C. Wheatley (E. Pearse

Surrey sees Way open

Mr. S. A. H. Akers has been elected national chairman of the succession to Vice Admiral appointed technical director and ROAD HAULAGE ASSOCIATION P. E. C. Berger from October.

Mr. F. C. Hodgson, sales director, for 1978-79 in succession to Mr. on the main Board of STERLING CABLE COMPANY.

CABLE COMPANY.

Mr. Ernest Bradbury, a director RHA and Mr. Harold Russett, of Inco Europe, has been elected a national vice-chairman of the collected and managing director of the INSTITITION

Mr. S. A. H. Akers has been elected national chairman of the succession to Vice Admiral appointed U.K. sales director of AIRFIX PRODUCTS in place of Mr. Garth Drinkwater, who has country's long-distance footpaths, is to be opened to-morrow week form the public car been made U.K. sales manager.

Mr. Ernest Bradbury, a director RHA and Mr. Harold Russett, BRICK DEVELOPMENT ASSO-national accounts sales manager.

Mr. Ernest Bradbury, a director of the INSTITITION

Mr. David Jones has been made U.K. sales manager been made U.K. sales manager.

Mr. David Jones has been made U.K. sales manager.

Ken Rogers has been re-elected to succeed Mr. Geoffrey been made U.K. sales manager.

Mr. David Jones has been made U.K. sales manager.

Ken Rogers has been re-elected to succeed Mr. Geoffrey been made U.K. sales manager.

Mr. David Jones has been made U.K. sales manager.

Ken Rogers has been elected to succeed Mr. Geoffrey been made U.K. sales manager.

The committee has recomplicated towards the found of the council's lottery.

The committee has recomplicated towards the found of the found of the council's lottery.

The committee has recomplicated towards the found of the found of the council's lottery.

The committee has recomplicated towards the found of the found of

funds be allocated towards the Farnham in the west to the Kent estimated £25,000 cost of the border at Tatsfield, is one section

IR PORTFOLIO

RECENT advertisements for INVESTORS REVIEW, the City's RECENT advertisements for INVESTORS REVIEW, the City's formightly magazine, have carried the slogan 'Don't be fooled by the Index.' The proof is that INVESTORS REVIEW'S Trading Portfolio hit a new high this week (based on Thursday's prices), topping the previous peaks achieved in September and February. Second-, and third-line stocks continue to perform well, while the constituents of the FT Index itself fail to make much head with the constituents of the FT Index itself fail to make much head with the constituents of the FT INVESTORS PRICEW. This is the kind of performance readers of INVESTORS REVIEW and the weekly IR MARKET LETTER (which this week told readers to take a 100% profit on United City Merchants and one of 65% on Rush & Tompkins) have come to expect; hard hitting BUY and SELL recommendations backed up with lively coverage of markets and the people who make them.

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RELIEF has been announced for shared by the local education students hit by steep increases authorities.

In tuition fees while paying their For overseas students, howown way through full-time ever, the concession would apply advanced courses in polytechnics only when all normal sources of

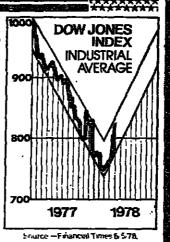
and further education colleges. support had been exhausted.

The Government said it had A survey by the National agreed that self-financing Union of Students, in March, students whose attendance was found that 2,000 students were threatened by the increases, likely to have to leave their could now have their extra fee courses because they could not charged to the "pool" funds afford the higher fees.

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Television, becomes vice-chairman

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Toronto prices: Montreal prices not available. † Bid. † Asked.
 Traded. † New stock.

-8

+2 +3 +20

+10

BP Canada.

VALL STREET + OVERSEAS MARKETS + CLOSING

OVERSEAS SHARE INFORMATION Up another 6.5 in 46m. volume NEW YORK

BY OUR WALL STREET CORRESPONDENT

Averages advanced another 6.50 Retail Sales.

Averages advanced another 6.50 Retail Sales.

On the week, while the NYSE All \$354—it agreed to sell more than Common Index, at \$34.85, rose 47 75 per cent. of its National Bank cents on the day and 88 cents on of North America unit to National the week Coins led lesses by a Bank of Westminster.

Able phosphate operations in Queensland.

Uraniums fell on reports of Stalled talks between Government and Aborigines to start mining.

Beach Petroleum advanced 10 COPENHAGEN — Nived.

President Carter's decision to trim \$1! to \$353.
his proposed \$25bn. tax cut in an Tandy improved \$1! to \$39? on

7 per cent. The rate increase shares, bolstered the dollar in Europe and encouraged foreign investors to OTHER MARKETS buy U.S. stocks.

Meanwhile, the Federal Reserve

FRIDAY'S ACTIVE STOCKS

| Stocks | Fraded | Polaroid | Fernis | 477,600 | Fracture Ferris | 405,500 | Gulf States Utils | 282,800 | Florida Power Light | 251,000 | Norion Simon | 282,401 | Florida Fower Light | 231,500 | Fracture Ferris | 234,500 | Fracture Ferris | 234,500 | Fracture Ferris | 234,500 | Fracture Ferris | F

NEW YORK-DOW JONES

Trading vol. 1000's 1 46,600 56.830 55.330 30.860 34.880 42.880.

Pasts of Index changed from August 24

Ind. div. yield 🧣

FURTHER GAINS were scored in jump in the M2 measure.

heavy trading on Wall Street On the negative side, the and Gas shed 0.8 to 1,402.4.

to-day, following hopes for reGovernment reported a 2.1 per
AUSTRALIA — Generally firm
straining U.S. inflation plus a cent. decline in U.S. Weekly
flood of foreign money into the
Retail Sales. Earlier this week
Stock Market.

The Dow Jones Industrial a 2 per cent, jump in U.S. April
Averages advanced another 6.50 Retail Sales.

Golds lost 6.5 to 1,206.2 and Oil
AMSTERDAM—Mostly higher.
Transports particularly firm,
State Loans firm.

BH South rose 8 cents to 87
cents on its cessation of unprofit
able phosphate operations in
Queenstand.

Golds lost 6.5 to 1,206.2 and Oil
AMSTERDAM—Mostly higher.
Transports particularly firm,
State Loans firm.

MILAN—Firm on selective buying in fairly active trading.
Leading Industrials higher, as
were Insurances and Banks.
Financials mixed.

cents on the day and 88 cents on of worth America unit to Mauonar the week. Gains led losses by a Bank of Westminster. two-to-one majority, while the Among "Glamours," Schimntrading volume jumped 9.97m. better advanced \$3½ to \$77%, shares to 46.6m, lovestors were pleased with President Carter's decision to trim \$11 to \$35½. Merck rose

effort to curb both inflation and a two-for-one stock split.

Public Authority Bonds shed up the Federal budget deficit.

THE AMERICAN SE Market to 30 prennigs, while Regulating The rally came in the face of Value Index gained 1.01 to 142.57, Authorities bought nominal yesterday's half-point rise in the making a rise of 2.68 on the week. DM5.7m. worth of stock. Mark Federal Reserve's discount rate to Volume rose to 5.69m. (5.54m.)

TOKYO-Higher on active seleclate yesterday reported a 84bn. weekly rise in the the basic MI shorey supply and a \$4.2bn. Export Orientated Flectricals

foreign buying.
Public Works. Plants and

High Low | High | Low

April 21 | Year ago (approx.)

5.75

Uraniums fell on reports of stalled talks between Government and Aborigines to start mining. Beach Petroleum advanced 10 cents to 42 cents — it will join a Victorian Government Cpn. to search for oil and gas in Bass Strait.

GERMANY — Shares cased further in quiet trading.

Public Authority Bonds shed up to 30 pfennigs, while Regulating Authorities bought nominal

SWITZERLAND-Prices rose in

selectively active trading.
Domestic and Forelgo Bonds quietly steady. heavy turnover, Dutch shares little changed, Germans declined. PARIS—Again lower but losses Export Orientated Electricals, Wehicles and Cameras led rise.

Steels rose sharply on active price rises continued to depress

Public Works. Plants and Moulinex lost Frs.8.80 to 154 and Alachines also moved up.

CANADA—Further rise in active trading, with the Toronto Composite Index up 5.0 to 1.100.8.

Metals and Minerals Index firmed 0.2 to 923.1. Utilities 0.43 formans and French mixed, to 169.76. Banks 0.28 to 256.72 Dutch steady. Gold Mines little changed.

NEW YORK, May 12.

Mihorz Labs ..

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X ada Hess ...

loise Cascarle.....

Carnation Carrier & General Carter Hawley... Caterpiliar Tracts

essen Aircraft...

Cessus Aurenti...
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Consumer Power Continents Grp. Continents Oil... Continents Tele. Continents Tele. Control Data......

15ig 38 15

Financials mixed Bonds slightly higher in quieter

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,	SINGAPO	RE			Amer. Nat. Gas., Amer. Standard.
2	diay 12	- g	l May 12	5	Amer. Stores Amer. Tel. & Tel. Ametek
1 5	Fraser Neave Haw Par Hume Ind Inchape Jardine	11.83 2.44 3.82xa 3.14 4.54 1.06 1.86 2.08 2.70 t5.00	StraitsTrad'g Times Pub. Berbad U. Engineers U. Oc's. Bk. Wearne Tractor Chemical Willin Jacks. Rubbers Bett Lintang	2.86 1.86 2.82 2.82 3.95 14.00 1.18	AMP AMP Ampex Anchor Hocking Anchor Busch Armeo Steel Asia Asmera Oll Asmoo Ashisand Oll All Richtield Auto Dats Pro AVC
•	Mai. Tobacco Met. Br. Sing Ov's Chin. Bk!	2.65ad	Duni pEstate Kempas Tins		Avec
ļ	Pan Electric. Rotingon Co. Rothman	1.91 2.42 3.90	Austral. Um. Berjunta i Kampar	4.56 8.05 3.10	Bankers Tr. N.Y. Harter Oll Baxter Travenol
ı	Shell Sime Darby., Cold Storage. Stralta Steam	2.15 m 2.46 3.15	Kramat Kuchaj Lawer Perak Petaling Tin	+1.90 +5.80	Beatrice Food Berton Dirkenson Bell & Howell Bendix
	Straus Times 181 · Lin	1	dupreme ("p. Tongkah Har	2.49 2.70	Benguet Cons B' Bethlehen Steel.

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N.Y.S.E. ALL COMMON

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)NT	REAL		V	Van W	w New	1978		

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	1051.79 (11/1/73)			12	îî.	10	8,	High	Low
	279.88	15.25	Industrial Combined	179.25 186.66		177.60 185.27		181.47 (17 ₇ 4) 187.85 (17 ₇ 4)	162.90 (16/2) 170.82 (50/1)
İ	(1/2/69) 165.52	(8:7;32) 10.58	TORONTO Comprehe	1100.8	1095.8	1081.9	1081.8	1700.8 (12(5)	998.2 (50/1)
į		(2814,142)	JOHANNESBURG Gold Industrials		200.7 201.5 197.5 184.5 222.6 222.8 221.9 221.1		218.7 (1,2) 222.8 (11,6)	183.0 (20/4) 194.9 (13/3)	
_			May Pro	ਦਿਤਾਂ - ਵ ਗੂਉ : au	יאן ויים יאן ומ	io *			re 1978 1978 ous High Low
e	er agu (A	<u> </u>	Australia(*) 484.29 482.	40 484. (12¢			in (e	/) 106.46 106	3.05 110.76 87.28 (9.6) (17.5)
_	4.60		Beigium (1) 100,58 100.	08. (OT.		78 Sw	eden 4	e) 384.07 363	3.33 397.95 325.74 (3.5) (3.1)
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STANDARD AN	(D P00	RS								Denms	rk (**	94.85	94.48			8
						. <u> </u>	Fie	Since 🤿	nıpılat'n	France	(11)	65.5	66.4	66.7 (26.6)	47.5	-
' May 12	May	May 10	Nat.	Nay	May 5	High	Low	High	Low	Germa	лу(‡‡)	765.4	767.8	812.7 (10/2)	765.4 (12,5)	1
: Uniostrials 108.4	4 107.48	105-96	105.92	106.25	106.64	10B.44			3.52	Hollan	id (5\$)	80.8	80.3	10.2	75,U (4,4)	3
(Composite 98.0	7 97.20	96.92	95.90	96. 19 ₁	96.53	(12/5) 98.07	(6/3) 86.9	0 125.85	(30,6/32) 4.40	Hong	Kong	450.42	449.77		(13/1)	ş
1	:		:	:		(12,5)	(6/3)	111/1/73	(176:32)	Italy	1082	61.29	60.83	63.56	55.45	1
		i M	sv II	1 312	y š	Apr.	19	Year ago (s	rbhwz.)	Japan	(a)	412.23	410.86	(6/3) 416.11	(10/1) 354.04	S
Ind. div. yield &		5	.04	5.	02	5.1	4	4.4	0	Singap	ore .			(19/4) 308.73		B
Ind. P/E Ratio		9	.16	9.	18	8.9	4	10.2	2	- •	(6)		i	(12/5)	(1/60)	N
Law - Gover Bond	STORE!		43		39	8.3	<u> </u>	7.8	0							4

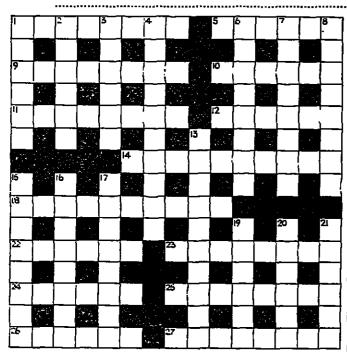
Indices

| Transport | 104.50 | 104.47 | 104.85 | 104.84 | 105.49 | 105.85 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10.51 | 10

May S / April 28

F.T. CROSSWORD PUZZLE No. 3.666

A prize of £5 will be given to each of the senders of the firs. three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lest-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



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Solution to Puzzle No. 3,665

RECORD GALFLOVE BURESSA ER M BORSESHOE ABAFT TO DOOR TO I

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- of body (8)

 19 Goes wholeheartedly for fruit muscle (5, 5) 18 Bird's place in car (6, 4) 22 Rille given by mother to round Peterhead (6) employer (6) 20 Lectures are nothing to swear
- employer (n)
 23 Nutcase determined to pay up abou
 21 Not 24 I'm OK joining A and B
- mache with hands on hips (6) 25 Test performance exposed efore race (5, 3) 26 Unqualified to make Cockney female weary (6)
- 27 Intelligence to dance during film (4, 4)
- DOWN 1 Easily done by one student in features (6)
- 2 Feel sorry at halt to National 3 Foreign currency the French crumple up (6)
- 4 Meet an invitation from the other side (4, 6) 6 Actual biography
- is not fictitions (4, 4) SOLUTION AND WINNERS

OF PUZZLE No. 3.660 Following are the winners of last Saturday's prize puzzle: Mr. R. Borman, 22, Queens Road, Minehead, Somerset

TA24 5DZ. Mr. A. J. Lander, 15, Rushcliffe Road, Grantham, Lines. Mrs. V. J. Phillips, 45, Sycamore Road, Croxley Green, Rickmeterorth, Herts WD3

RACING

BY DOMINIC WIGAN

Indices and base dates (all base values 100 axcept NYSE All Common — 50 Standards and Poers — 10 and Toronto 300-1,000, the last named based on 1975) † Excluding bonds. ; 400 Industrials. § 400 bids., 40 Utilines, 40 Finance and 30 Transport. (1) Sydney All Ord. (1) Belgian SE 31/12/63. (***) Copenhagen SE 1/1/3. (1) Paris Bottrise 1961. (17) Commersbank Dec., 1933. (35) Amsterdam. Industrial 1970. (11) Hang Seng Bank 31/7/64. (11) Billian 2/1/73. (c) Tokyo New SE 4/1/85. (b) Straits Times 1966. (c) Closed. (d) Madrid SE 20/12/77 (e) Stockholm Industrial 1/1/88. (f) Swiss Rank Corp. (a) Ilnavglighte

Whitstead to boost **Derby hopes**

ambition is to win the Derby— a prize which Giacometti at one time seemed sure to land himand there is little doubt that he has a live prospect in Whitstead. This chesnut son of Arthur Budgett's 25-1 Derby winner of 1973, Morston, first showed him-self to be a high-class colt in the making when running away with a 27-runner maiden event at Goodwood in September. Since then the Findon colt, a 14,500 guineas yearling purchase, has failed narrowly to cope with Double Form here, run a close fifth in the William Hill Futurity and, this season defeated Shirley Heights by 10 lengths at

Sandown.
If a strict interpretation of ACROSS
1 Acticle left by radio amateur to female supporter of Spanish palace (8)
5 Flowers the war spoiled (6)
8 Two invitations." You dun't mean that (4, 4)
10 Way an Afghan appears (6)
11 Extended strange tale of stately home (8)
12 Richly toned fruit, Goodness
15 Make oneself familiar with me! (6)
16 Acticle left by radio amateur to female supporter of Spanish palace (8)
17 Article left by radio amateur to female supporter of Spanish palace (8)
18 Sweetheart you and I would upset with sweet tobacco (5-3)
18 Bet you can hear Commons form could be relied on. Whitstead would be something of a racing certainty not only for to-day's race but also in the Derby itself. For Shirley Heights has given the lightly-raced Arbusto will be try-shirled to find the Derby itself. For Shirley Heights has given the form a fine boost with a short-head victory over Rose Bowl's beer (5, 3)
18 Richly toned fruit, Goodness 16 Make oneself familiar with Bill getting old-fashioned (8)

Attricte left by radio amateur to female supporter of Spanish palace (8)

8 Sweetheart you and I would upset with sweet tobacco (5-3)
18 Bet you can hear Commons Shirley Heights has given the lightly-raced Arbusto will be try-shirled on. Whitstead would be something of a racing certainty not only for to-day's race but mopolitan Cup, in which the lightly-raced Arbusto will be try-shirled on. Whitstead would be something of a racing certainty not only for to-day's race but mopolitan Cup, in which the lightly-raced Arbusto will be try-shirled on. Whitstead would be something of a racing certainty not only for to-day's race but mopolitan Cup, in which the lightly-raced Arbusto will be try-shirled on. Whitstead would be something of a racing certainty not only for to-day's race but mopolitan Cup, in which the lightly-raced Arbusto will be try-shirled on. Whitstead would be something of a racing certainty not only for to-day's race but mopolitan Cup, in which the also in the Derby itself. For shirled on. Whitstead would be something of a racing certainty on t

LINGFIELD 1.30—Sweet Glow 2.0—Connaught Crescent 2.30—Arbusto***
3.0—Whitstead** 3.30---Great Escape 4.0---Winged Dagger 4.30---Tap on Wood

AYR 1.30-Monte Acuto 2.0—Aberader* 2.30—The Sandford 3.0—Nickelln 3.30—A Star is Born 4.30—Disc Jockey

11 Extended strange tale of 15 Water getting into a mother's stately home (S)
stately home (S)

12 Richly toned fruit. Goodness 16 Make oneself familiar with me! (6)

14 Horrid beast might show 17 Call to mind concerning part muscle (5, 5)

15 Water getting into a mother's bear victory over Rose Bowts, neartable in standing with Arbisto, extremely talented half-brother, who struck me as a potentially lie de Bourbon, at Newmarket. high-class colt when defeating Although matters are unlikely Romie in a comparatively minor to prove quite that simple for event at Redear on his third and Whitstead (whose dam, Tudor final juvenile appearance.

PAIN V	D		Olarra		82 143	Ξ	
Has 12	Per cent.		Papeleras Reunio	las	79.5	- :	
siand		– 2	Petroliber		130		
lanco Bilbao	323	- 9	Petroleos		201		
Banco Atlantico (1,000)	258	- 4	Sarrio Papalera		64	-	
Baseo Central	370	_	Sniace		44	_	
lanco Exterior	369	_	Sogefisa		125		_
Sanco General	287	_	Telefonica		96	-7	
anco Granada (1,000)	164	— 3	Torras Hostench		96	_	_
Запсо Нізрапо	238	- 6	Tubaces		125	+	
Sanco Inl. Cat. (1,000)	191	_	Union Elec		86,75	Ŧ	
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enosa (1.000)	73.35	_	Vale Rio Do + Pt	1.51	-0.81	1.	. 8
al. Preciados	83	– 3					
rupo Velazquez (400)		-	Val. Cr.St	Lam. Sh	ares 🗜	.6 m .	
lidrola	84.75	— 1.7 5	Source: R	in de Ja	ו סיונאונו	SE.	

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after NOTES: Overseas when excluses a possible of the pressure of th

LINCFIELD STAGES to-day Romp, is a half-sister to Biskrah), what could well be the most he has shown enough to suggest informative Derby trial to date, that success will come his way for a seven-runner field includes here. For the forecast I intend Whitstead, a 10-1 chance for turning to the Sussex colt's two June 7, Calibrator, an improving lengths Futurity conqueror, and under-rated representative Dactylographer, who will relish of Nick Gaselee's small string, any further rain.

Another event for 3 year-olds

| ABSUMMAN Versich | 465.0 | 16 | 40 | Air | April 172, 10 | April 18 | April reness DM 100. then West Elect.

Stat Zitcker
Thysen A.G.
Verta
VEBA
Verein & West Bk
Volkswagen BRUSSELS/LUXEMBOURG + or Fr. Ym.

2 -3 3.5 -7 3.5 -2.5 7 -4 1 -4 1 -1 1 -1 1 -1 1 +3 1.75 +8.25	Hotagen Interval Interval Kreiletenk La Royale Bone Pan Hoding Petrolina vo: Gen Banque soc Gen Beigrque sonna sonvay Fraction Biect UCB Un Min. (1/10) Vieille Montagne	2,250 2,60 6,700 6,010 2,430 2,350 2,015 3,020 2,570 2,570 2,775 964 780
or Div. Tyju.	SWITZERLAN	DΦ
- Lun 2	May 12	I'me Fra.
0.62 , 1 z 12.0 0.67 , 17	BBC A' Ciba Gelgy(Pr.100 Do. Part. Cert Do. Rey	1,260 900 632 2,210 1,630 675

| 1.195 m + 40 b | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 60 10 | 1.680 + 1.680 + 1.680 | 1.680 + 1.680 + 1.680 | 1.680 + 1.680 + 1.680 | 1.680 + 1.680 + 1.680 | 1.680 + 1.680 + 1.680 | 1.680 + 1.680 + 1.680 + 1.680 | 1.680 + 1.6

734 26258 2434 4318 4318 4258 4258 4258 318 3118 3118 3118 3118 3118 734 265 2414 3112 4234 1614 1178 318 318 3634 3634 3218 717 -18 4½ 0.6 408.2+0.2 21.6 5.2 296 -3 16.5 5.1 480 -12 12.76 5.1 480 -12 12.76 2.7 684 +4 +2 5.2 471 -4 40.5 8.6 1.5924 -21 75 4.7 548 -2 515 9.1 ACMIL (25 cent). 1592ar 21 75 4.7 1592ar 21 75 4.7 1592 2 15 9.1 1,001 -29 58.2 5.3 308.1 -6.1 12 3.9 402 -2 11.25 2.8 125.0 ar 0.8 12 9.6 81.0 +0.2 - 1 819 -10 7.5 0.9 125.2 -1.8 14.10 11.3 188.0 - 8.25 4.3 l.T Akstel

+ .u UIV. L.

AGA Atkkr.00... 209 +4
Atis Leva B (Kr.00)... 83.5 m: -6.5
Atias Copor(kr 25 125 m)... 125 m)... 125 m)... 120 m

Grado... 185 kr. -4
Cellulosa... 125 m... 151 kr. -1
Briemen 'B' (Kr.00 136 -1

Bomita 'B' (Kr.01 136 -1 244 105 +5 45.5 315= +1 120 = 16 8

AMSTERDAM

Skand Bookinda... Femietik 'B' Kital Votro (Kr. 50)..... COPENHAGEN + Price + or Div. Yid. Kroper - 8 8 135.25 Andelskanken ...

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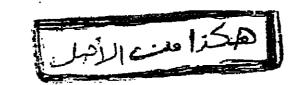
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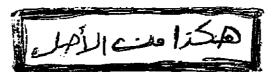
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Price of Div. 17d. Charter Consolidated East Driefontoin Elsburg Harmony +0.01 385.0al --0.5 : 33

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F 9.





22% rise in earnings from Bank of NSW

By James Forth
SYDNEY, May 12.
BANK of New South Wales-Australia's largest private trading bunk-turned in a solid per-

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WARDGATE COMMODITY FUND

at 28th April 1978 £9,99-£10.40 WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey 0534-20591/3 Next dealings 31st May 1978

that the ailing concern will be integrated into a wool specialist Rockower talks Berglas - Kiener currently and Rockower Brothers have employs about 500 people, all of ended people and respectively.

Sandvik order intake up

them French.

SANDVIK'S ORDER intake dur- Kulim (Malaysia) SANDVIK'S ORDER intake during the first quarter of 1978 was 26 per cent, higher than in the corresponding period of last year, managing director Arne Westerberg told the annual general meeting to-day. The Swedish commented carbide and steel group now expects 1978 sales to reach which consists of 64 km for 5 4hm. (St.17hm.) or some spects of 1978 was 26 km for the Minister Bay developed land; rose and Coronation, the deal will are spects and has proxies over sufficient control. Tongaat currently owns of per cent, of Primrose's issued shares compete. Although a merger of cent, of Primrose's issued shares and has proxies over sufficient trading conditions to corresponding period of last year. Malaysia Berhad were 2.816 ring, other shares to give it 50 per cent, plus voting control.

But these proxies are only valid until the next general meeting. Although Tongaat has not yet velopment which consists of 64 finalised relative values for Primrose's issued shares and Primrose will coronation and Primrose will forecast trends for the next six months, he expects the year's earnings to be an improvement over 50 per cent, of total brick until the next general meeting. Although Tongaat has not yet velopment which consists of 64 finalised relative values for Primrose's issued shares and Primrose will coronation and Primrose will coronation and Primrose will coronation and Primrose will forecast trends for the next six months, he expects the year's earnings to be an improvement over 50 per cent, of total brick production, Tongaat does not expect any problems from the final trading conditions to coronation and Primrose will be coronation and Primrose will and has proxies over sufficient trading conditions to compete. Although a merger of cent, of primrose's issued shares to give it 50 per cent. Of over 50 per cent, of total brick production, Tongaat does not expect any problems from the acquisition of 50 per cent, of total brick production, Tongaat does not expect any problems from the coronation and Primrose will and has pro

French unit files for

SAIL m. while AGCs contributions rose 20 per cent. to
SAIL m.

S

By William Dullforce

Courtaulds Kaufhof looks for marked recovery

BY JONATHAN CARR

BY PAUL CHEESERIGHT

THE AUSTRALIAN Government opened the way to the development of the vast uranium resources of the Northern Territory Highway, the Government's performance and the extension of the Arnstalian uran line of the vast uranium development policy, forged out of bitter political.

This is the first tangible evidence that the Government's Jabiluka deposit, forged out of bitter political. The letter also said that there is no legal requirement for of Darwin in the east of the political. The letter also said that there is no legal requirement for the pay was a limited of the Northern political data and the region access to the port of Darwin in the east in the region, access to the port of Darwin in the east of the Northern political. The extension would give Pancontinental Nining to build a vital accordingly believed. The extension would give Pancontinental's Jabiluka deposit, the largest in the region, access to the port of Darwin in the east of the port of Darwin in

KAUFHOF, West Germany's Precise profit figures were not whether the "golden days" of sales growth la year with 20 per

F. W. WOOLWORTH Company

ended negotiations for the \$30.2m. takeover of Rockower by Woolworth, the two com-

Rockower's principal business

and boys wear department in Woolworth's Woolco stores. In

1977 it had sales of \$115.6m.

panies announced.

Tongaat-Primrose plan

BY RICHARD STUART

achieved control in a market operation last month.

Printrose.

Tongaat is now actively contual monopoly of the face brick subsidiary in the Transvaal, Corowbolly-owned brick subsidiary, nation is in the same dominant Coronation ludustrial, into position in the Natal and Orange and Plascon Evans Paints subsidiary. Free State market. Only in the sidiaries. Tongaat currently owns 33 per Western Cape do the two groups Although Mr. Rosholt says cent. of Primrose's issued shares compete. Although a merger of that it is very difficult under

SANDA OF AWS SOUTH Wales—
SANDA OF AND SOUTH WALES—
IN COLUMN AND SOUTH WALES—
SANDA OF AND SOUTH WALES—
The directors add that subject to any changes which may occur
to the period of the first tangelle error of the sand link of the first tangelle error of the sand link
and Alloys had suffered a significant drop in profes, as a result of soft export markets for its TONGAAT is moving quickly to two groups, suggest that Prime alloys, and Federated entrench its control over Primerose's issued share capital could rose Industrial Holdings, the be nearly doubled, leaving Transvaal brick group in which it Tongaat with two-thirds control. But there were higher profits While Primrose enjoys a vir. from coal exports in the Trans-

Although Mr. Rosholt says how expects 1978 sales to reach velopment which consists of 64 finalised relative values for Primarks. 1.5.4bn. (S1.17bn.) or some Kr. 100m. higher than the target set only a month ago.

Earnings are still forecast to Earnings are still forecast to start of the sta

COMMODITIES/Review of the week Sharp setback in tin Market

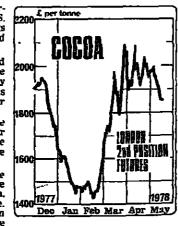
BY OUR COMMODITIES STAFF

TIN PRICES fell sharply yester-day following news that U.S. Congress sub-committee hearings on possible stockpile releases had been resumed.

The Penang market, which had moved up strongly during the week, collapsed on Thursday night losing all the previous gams. This triggered off a similar call in London fall in London. The standard grade cash price lost £122.5 to £6,380 a tonne, after

reaching the highest level since December of £6,605 earlier in the

being forecast.
The resumption of stockpile



would be the lowest total since 1958 and less than half 1964/65's peak of 566,000 tonnes.

Taiwan is said to have Brazil and news that the Ivory being provided by the shortage of immediately available supplies of immediately available supplies in Europe, as a result of a steady decline in stocks held in the London Metal Exchange ware houses.

The weakness of sterling has also encouraged buying interests, as well as a report yesterday but at Taiwan half 1964/65's peak of 566,000 tonnes.

An early "frost" scare in 1958 and less than half 1964/65's peak of 566,000 tonnes.

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The heavest afron undertone is said to have been said less than half 1964/65's peak of 566,000 tonnes.

An early "frost" scare in 1958 and less than half 1964/65's peak of 566,000 tonnes.

The heavest afron undertone is said to have been of 26,800 tonnes.

An early "frost" scare in 1958 and less than half 1964/65's peak of 566,000 tonnes.

The heavest afron undertone is said to have been of 26,800 tonnes.

An early "frost" scare in 1958 and less than half 1964/65's

planning to buy 40.000 tonnes of As a result cash lead ended India's rejection of bids at a copper, despite rejecting earlier the week £8.125 lower at £293.75 selling tender early in the week offers, helped boost the copper a tonne, after falling to £288 at boosted sugar values briefly. The period of the week is £3.75 on the week to £302.5 allotment and news that tunisia tonne.

hearings has also revived hopes sharply this week despite con- the London daily price ended of stockpile purchases of copper firmation that Ghana is heading £1.5 lower on the week at £99 a being agreed.

for its lowest crop for 20 years. tonne.

Dealers said the 263,214 main crop total announced by the Ghanaian Marketing Board was in line with trade forecasts and in the absence of other funda-

tonne.

London cocoa prices fell encouraged an easier tone and

BASE METALS

COPPER 1.10. + or p.m. + or -

F E E

SILVER 1467 (GE*)

WEEKLY PRICE CHANGES

	Latest	ļ	 I	. IS	Tb	1	Latest Ch	es Chge Year	19	7-	
	per tonge sudess stated	Uh'ge uh week	Year	High	Luw		per tunne unless shited	week	with.	Hugh	Low
Metals Aluminium	DA40	ļ _	D650	T2890	E880	Wheat No. 1 Red Spring.	£94.3	+0,55	! j :	£86.7>	£288.o
Pres Market 1911 Antimous (2015) Pres Market (912).	11.12	i —	\$1040/50 £2,150 \$2,600-900	\$202.5 £1.9 = \$2.412.5	\$9966 £1,50 £2,135	Am. Bard Winter Eng. Miliuk (new)	1 1709) £102	=	£957.6 £96	C105 47857	£91.5
Copper Cash Wire Barn Suddin Du. Du Cash Cathodes	£695.75 £711.75 £665.5	+6.5 +6.6 +7.6	£857 £847.5 £216.75	£709.25 £724.25 £699	2524.75 2502.0	Spices Chre(g) Pepper. White Black	83,000	-100.0	\$2,650 \$2,350	£4,000 83,300 £2,450	24,500 82,850 \$1,875
Smooth Da. Gold per co. Lend Contr. Smooths (\$174,685 £335.75	+1,76 -8.125	£658.75 £148.125 £393.5 £391.25 £3.157	£364.75 £364.25	1237:45 1230:42 1	Oils Coconut(Pluty/'es) Orandum - \$ Linseed, Crate Palm Malayso	\$360	+10 -3 +10.0	9517 1435 \$670	8722 \$758 \$366 \$625	8532.5 2587 2256 9493
Prec Market c.t.t.lb. Plattmini per ac Prec Market per ac	J:120.5	i —	81,07-,19 197 190,05	£120.5 £1.4.50	\$1.5 £96 £96,4	Seeds Copint Philippines L Soyalemie (E.S.)	\$40n \$290.75	-2.5 -2.75	Solo	\$455 8505	5372,5 5234
Quakation (it that, silver per co	2:4:50 (ab.*)µ €7:360	-1.1 -1.25 -112.5 -75 0	\$1.50/40 27%.6p 283.75p 125.777.5 125.865	\$132.5 293.05p 193.05p 196.605 196.477.5	Eb.es0	Other Commodities Lucy Shipments Fit out per Collectioner July	£1,944 £1,456.5 £1,456.5	-113.0 467.5	£3,157.5	Ul,642,7	11,505
Wisipines (22,001b.). Zur cash Zurontha Producers	\$135.40 £35£5 £35£75 \$15£75		8) 17-34 1370.5 1380.5 57%:	\$1655 £315.5 £31c.25 £31c.25 \$600	\$157.5 1255.15 1257.15 8500	Coston Index Des. Continui June LJABW Capie Rubber Lib	2505 5 489 63p £181	+0.75	82.45 £150 \$414 50.5p £205 58.0	70.65 c. " 1./50 2.450 55p 1.180 2.560	#1,65e, 22(0) 2457 45,5p £177 [802],5
Grains Barley Kita Haras Futurra Maize	250.15	_0.~5	197.3 478.3	£87.75	£1.05	Sisut No. 5 L	138 1472 180p 840	-!.5 +3.0 +2.0	E134 E134 E30p 193p	£114 £130 160p 96p	137p 137p 22p
French No. 5 Yellow (Autorican))	£lus.5	-0.25	25633	£106.7e	£86.0	Woolings e4e Warp.	Zoûj. Elle-	· -	26p kilo	350pkilo	Øb7pkil∩

1 Unquested. " Numinal. o Madagascars

MARKET REPORTS

mental news speculators began to liquidate their "long" cash....... 694.5 +5.25 593.5.4 menture... 712.5 +2.25 711.5 menture... 712.5 +2.25 711.5 cathodes. cocoa was quoted at £1.853.5 a tonne, down £113 on the week.

With the "mid-crop" expected the second sec

With the "mid-crop" expected to add about 15,000 tonnes to the Ghana production total output is now expected to reach about 278,000 tonnes this year. This would be the lowest total since 1958 and less than half 1964/65's peak of 566,000 tonnes.

decline in stocks held in the in the lead and zinc markets in seemed quite impressed by these factors and prices rose on the futures market. The July position ended the week £87.5 higher as well as a report vesterday ing out of lead into zinc, where well as a report vesterday ing out of lead into zinc, where squeeze on the prompt May into the futures as a producers have been announcing position was a background factor in the market.

Claims that Taiwan was also cutbacks.

London this week.

Discouraged by the cut in the futures market. The July position ended the week £87.5 higher at £1.456.5 a tonne. Fears of a squeeze on the prompt May in out of lead into zinc, where squeeze on the prompt May producers have been announcing position was a background factor in the market.

Claims that Taiwan was also cutbacks.

India's rejection of bids at a power of the week £8.125 lower at £293.75 selling tender early in the week.

Morning:

TIN UTURE TO Donothin The Dundling To Donothin The Works of the Correct Science of the futures on the futures market.

TIN UTURE TO Donothin The Correct Science of the futures market.

TIN UTURE TO Donothin The Dundling To Donothin The Works of th

+ or L.M.E. + or | Pence per kilo | Penc

LME—Turnover 193 (115) lots of 10,000 ounces. Morning: Three months 286, 85.9, \$3.8, 5.7, 5.9, 36.1, 6. Rerbs: three months 286, 85.8, \$4.7, 4.8, 4.9. Rerbs: Three months 284.5, 4.7, 4.8, 4.9. Rerbs: Three months 284.6.

RUBBER

79.80. Nov. \$2.55-82.40. Jan. \$5.10-84.95, account par 108 kilos (previous in March \$7.50-87.50. Sales: 70 lots, HGCA—Location ex-farm spot prices: denatured 25.51 (25.51). Raw denatured The UK modetary coefficient for the week beginning May 15 will remain unchanged.

IMPORTED—Wheat CWRS No. one 15 per cent., May 196.05, June and July 285.05 transhipment East Coast.

May 25.05-82.40. Jan. 85.10-84.95, account par 108 kilos (previous in brackers): White denatured and non-denatured 25.51 (25.51). Raw denatured some proving and non-denatured 25.51 (25.51). Raw denatured 25.51 (25.51). Raw denature

Ounces. Morning: Three months 286, 85.9, 8.5.1, 8. Kerbs: three months 286, 85.1, 8.5.7, 5.9, 88.1, 6. Kerbs: three months 286, 85.1, 8.5.7, 5.9, 88.1, 6. Kerbs: three months 286, 85.1, 8.5.7. Albamona: Three months 286, 85.1, 8.5.7. Albamona: Three months 284, 5.4.7, 4.8, 4.9. Kerbs: Ithree months 284, 5.9.4.7, 6.8. March 284, 6.4.7, 6.8. March 284, 6.8. March 284, 6.4.7, 6.8. March

STEADIER opening on the London physical market. Fair interest throughout the day, closing querity steady. Lewis and Peat reported that the Malaysian godown price was 212 (209) cents a kilo (buyer, June).

Sales: 33 (9) lots of 5 toques 295 (475) lets of 15 topnes.

Official close 1 SM per bleut.

Morning: Three months 5312, 12.5, 12. Korbs: Three months 5312, 12.5, 12. Korbs: Three months 1312.5, Afternoon: Three months 1312.5, Afternoon: Three months 1312.5, Afternoon: WHEAY

SILVER

SILVER

Silver was fixed 1.19 an octace lower for sport.

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MEAT/VEGETABLES MEAT COMMISSION—Average fatstock prices at representative markets on May 12; GB—Cattle 89-300 per kg.l.w. (-0.37); UK—Sheep 154.3p per kg.est.d.c.w.

MET CONTROL STATE OF THE STATE

Spat 357.96 557.77 365.91 417 41 Purure 347.48 548.42365.48386.91 (Average 1921-25-26=108) MOODY'S Mostly 15 11 and 1 also 1 also

Spie Commey 809.9 908.6 904.1 989.6

U.S. Warkets

Soyabeans and wheat close higher

NEW YORK, May 12. COPPER FINISHED unchanged in quiet, inactive conditions, while precess metals held steady in mixed light activity. Sugar cased on Commission House and charmist cased on Commission House and charnist selling on innertrainties over U.S. accept-ance of the ISA. Coffee inished mixed in very dull conditions. Soyabeans and wheat closed higher on Commission House and exporter buying, Bache reports. Cocoa—May 143.45 (143.70), July 140.15 (140.80), Sept. 137.00, Dec. 132.80, March 128.05, May 126.25, Sales: 67s. Caffee—"C" Contract: May 173.25-174.50 (175.25), July 135.75 (135.93), Sept. 144.50, Dec. 129.50-120.00, March 121.09-123.00, May 177.00-119.00, July 114.00-115.00, Sept. 111.50-112.00, Sales: 375,

content off St. Lawrence (61.23 (166.68).
All could per count of warefunds,
all could per count of warefunds,
unless otherwise crated. 'So per trop
nances—100 nines lats i Chicago loose
cer try libs—Dept. of Ac. Office previous day. Prime steam (.0 b. NY bulk
tight cars. 'Gents per 58 th bushel exnarchage, 5.0% bushel lots. I so per
trop ounce for 50 og units of 99.9 per
trop ounce of warefunds. I New 'B'
control of St. Stort ton for bulk lots
of the short tons delivered fo.h. cars
chicago. Toleda St. Loois and Alton.
Cents per 38 th bushel in store.
'Cents per 38 th bushel in store.
'S th bushel ex-warehouse, 1,000 bashel
lots. 15 SC per tonne.

with limited liability

NOTICE IS HEREBY GIVEN THAT an Interim Dividend at the rate of 7.5% (15 cents per share Australian Currency) for the half year ending March 31, 1978 has been declared by the Board of Directors as provided by Clause 105 of the Deed of Settlement and will be payable on Thursday, July 13. London Register books will close for dividend purposes from Thursday, June 15, 1978 to Thursday, June 22, 1978 inclu-

> By Order of The Board of Directors R. J. White,

Chief General Manager. Bank of New South Wales, LONDON. May 12, 1978.

Currys (25p) 1980 202 1

company and seeking reinstate further evidence. In the evidence of testimonials from all over the ment.

Mr. Dukes told of a meeting of testimonials from all over the union's national organiser, a few world.

Mr. Denis Healey, Chancellor, and unique the days after the disputes committee findings were published. Mr. Norirs said there was no suggestion that the disputes procedure had not been exhausted for that had been so, there would have been further investigations and correspondence—but there was none.

The disputes procedure had failed to break the deadlock between the parties and the process had been fully exhausted. Mr. Richard Kitzinger, an economist and treasurer of the Anti-Common Market Safegaard Br. Richard Singler, and the process had been fully exhausted. Mr. Richard Kitzinger, an economist and treasurer of the Anti-Common Market Safegaard Br. Richard Singler, and the process had been fully exhausted. Mr. Richard Kitzinger, an economist and treasurer of the Anti-Common Market Safegaard Br. Richard Singler, and the process had been fully exhausted. Mr. Richard Kitzinger, an economist and treasurer of the Anti-Common Market Safegaard Br. Richard Singler, and the process had been fully exhausted. Mr. Richard Kitzinger, and economist and treasurer of the Anti-Common Market Safegaard Br. Richard Singler, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and the process had been fully exhausted. Mr. Richard Kitzinger, and then there would be a sawned of the outstanding quality of Mr. Tether's column. He could write five the new man could write

| Refrieerdina (123p) 27 (11:5) | Ransomin Sins Jenerales (180 80 3 (11:5) | Ransomin Sins Jenerales (180 80 1) (11:5) | Ransomin Sins Jenerales (180 80 1) (11:5) | Ransomin Sins Jenerales (180 1) (11:5) (11:5) (11:5) (11:5) (11:5) (11:5) (11 | Price | Close Vol.

EUROPEAN OPTIONS EXCHANGE Jan. Vol. 151g 954 576 112 1314 434 437 1214 419 25 16.50 9.50 4.00 2.20 13.80 85484 P 348 F77.20 13.50 5.50 3.40 1.20 1.50 8.50 0.40 0.50 0.50 0.40 F24.90 10 72 2 11 10 P128.40 700p 750p 800p 200p 225p 250p 275p 862µ ₹55p. FINANCE FOR INDUSTRY TERM DEPOSITS

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| Seoth (Alired) 200 | Castletown Brewery 178 | Darling Fund 1541) 149 145 | Dead Sea Works SpcDb. 1978-87 | E16 | IS15 | Delography Works 20 20

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Oldham Estates 120
St. Pancras Housing Society Cov.Ln. £12
Shefineld FC £250
Southern Newsappers 220 219

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Ann Stret Brewery 510
Bilindells 5-pcRed.Cum Pr. 38
British Uralite 7
Cambridge Instruments 11- 11Cambridge Perroleum Royalties 77- 76 75
Channel Islands Communications 35
Clyde Petroleum 145 144 142 140
Doswella 38 26
Exchem 26 251GRA Property Tust 1314 13 124 11410- 101Gadek Undopental 45

10'- 10'-Gadek (Indonesia) 45 Granada Group 95 Jersey Gas SpcACum P! 36 Jersey New Waterworks 7'-pcMort.Db

Financial Times Saturday May 13 1978

Pinancial Times Saturday May 10 10/0

Utd. City Merchants (10p) 67 8. 10ectn.
Utd. Engineering Inds. (10p) 38 (11 5)
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Utd. Scientific Hidgs. (25p) 170 (11:5)
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10. and W | Holdings (25p) 127
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17. (Thomas) (5p) 91/8 | (10-5)
18. (Thomas) (5p) 92/8 | (10-5)
18. (Thomas) (10-1340) (10-1340)
18. (Thos. W.) (25p) 71 | (10-2) 132 Thos. W.: (25pt 711:0 10 2 142)
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8pcUnsec Ln. 50p (11/5)
Evans Group (20p) 97 6
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1 5) hampton Steam Laundry (5p) 140 rell Foundry Engineering (10p) 23 Combwell Foundry Engineering (10p) 140 (11 5) (20d Sons (Hidgs.) (5p) 33 (11 5) (20d (Arthur) Son (Longport) (5p) 34 (35)

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Youghai Carpets (Hidgs.) (25p) 30e Zenith Carburetter (50p) 89 (10/5) Zetters (5p) 531; (17:5) ELECTRIC LIGHT (1) Brascan A 12 Laicutta Electric 70 (10'5)

FINANCIAL TRUSTS (86) Ackroad Smithers (25p) 2220 190 18 Armour Tst. (10p) 10 1 11 Annio-Continental 9:000b 841- (10:5) BET Omnibus Services StancandPl. 421-

(telephone number in

parentheses)

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Knowsley (051 5486555) 11

Oxford (0865 49811) 101

Poole (02013 5151) 10‡

Southend (0702 49451) 10

Thurrock (0375 5122) 11

Thurrock (0375 5122) 111

Wrekin (0952 505051) 11

Abbev National

Alliance

Anglia

Bradford and Bingley

Bristol and West 5.25%

Bristol Economic 5.25%

Britannia 5.25%

Burnley 5.25%

Cardiff 5.75%

Catholic 5.00%

Citizens Regency 5.25%

City of London 5.50%

Coventry Economic 5.25%

Coventry Provident 5.25%

Derbyshire 5.25%

Gateway 5.25%

Guardian 5.25%

Halifax 5.25%

Hastings and Thanet 5.25%

Heart of Eugland 5.25%
Hearts of Oak & Enfield 5.25%
Hendon 5.30%
Huddersfield & Bradford 5.25%

Lewester 5 25%

Liverpool ... 5.25%

London Goldhawk 525%

Melton Mowbray 5.35%

Midshires 5.25%

Mornington 5.20%

National Counties 5.50%

Nationwide 5.25%

Newcastle Permanent 5.00%

New Cross 6.50%

Northern Rock 5.25%

Norwich 5 25%

Paisley 5.25%

Peckham Mutual 5.50%

Portman 5.25%

Progressive 5.40%

Property Owners #5.25%

Provincial 5.23%

Sussex Mutual 5 55%

Skipton 5.25% 5.50%

Birmingham

Barking (01-592 4500) ..

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Glemmerray Inv. (25p) 67 (10)5) Globe Inv. (25p) 108 5, 4pcDb, 881 (11.5) Stepcin, 881; Stepcin, 1111 (11.5) Imperial Continental Gas Associat

INSURANCE (143) Bowring (25p) 1070 6 7 8. SpcLn. 2 :10'5). 10pcLn. 1490 Brenthall Beard (10p) 44 :11'5) Britannic (5p) 158 Commercial Union (25p) 15640 10 9 7 Eagle Star (25p) 146p 7 6 4 3 Guardian Royal Eschange (25p) 234 % 290 34 2 5 3 5. 7pcPf. 67# 111/51. 7pcLn. 65140 5 8mbro Life (25p) 3200 5 Health (20p) 2610 5 2 1 Hoes Rollinson (25pj 189 Hownen (10p) 180 2 Hownen (10p) 180 2 Howney 15p) 1600 570 60 58 9 7 London Manchester (5p) 1409. Do. New

Stenhouse (25p) 106 4 Sun Alliance 540 Sun Life (5p) 103 1 Willis Faber (25p) 265

INVESTMENT TRUSTS (201) Aberdeen Tst (25p) 135 Acors Sets. Cap. 11p1 81 Alisa Tst. (25p) 101b@ 7 (1715) Ailisa Tst. (25p) 219 18. 4LP1. 34 (1715). 41pcDb. 31b (1715). SupcDb. 70 (10/5) Alitiang Income (50p) 119b (1715). Cap 50p: 165 Ambridse Inv. Tst. Jacobs (25p) 52 (4p) 19% Meldrum Inv. Tst. (25p) 43 (8:5) Meldrum Inv. Tst. (25p) 38% 4-pc Cnv.Db. 78 (1015) Merchants Tst. (25p) 700 70 4\pcClum. Merchants Tst. (25p) 700 70 4\pcClum. 97 (8:5) Mildland 7st. (25p) 74 (1015) Monks Inv. Tst. (25p) 46\plus (11:5). 4\pcClum. 100 15 (11:5). FI. 350 (11-5). Substitution of the Middland 7st. (250) 74 (1015). 41pc (1510). Middland 7st. (250) 465; (11-5). 41pc (1510). 545; (10-5) Ambrose Inv. Tst. Income (25p) 58. Cap. (25p) 57h (8/5)

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British Indus. Gen. Inv. Tst. 6:ppcLn 105
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Brycourt Inv. 150p) 730
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Services | 10pc | 1 LOCAL AUTHORITY BOND TABLE gross Interest Minimum Life of interest payable sum bond Year I-year 5.000 4-6 }-year 4-year 5-7 }-year 5,000

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Up to 6% 3 months' notice

6.50% 3 yrs., 6% 2 yrs., min. £500-£15,000 6.45% 3 mths. notice, minimum £1,000

6.50% 3 yrs, 6.00% 11 yrs, £250-£15,000

6.50% 3 yrs., 6% 3 months' notice

6.50% 3 yrs., 6.00% 2 yrs., min.£1,000

6.50% 3 yrs., 6.00% 2 yrs. min. £250

6.50% 3-4 yrs., min. £500, 6.00% 2 yrs.

6.50% 3 yrs., 6.00% 2 yrs., min. £100

6.50% 3 yrs., 6.00% 2 yrs. min. £500

6.50% 3 yrs., 6.00% 2 yrs., 5.75% 3 mths.

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6.40% 3 mths. not. #4.50% to limitd. cos.

6.85% 3 yrs., 6.55% 2 yrs., 6.25% 1 yr.

6.50% 3 yrs., 6.00% 2 yrs. 4 Max. £250

6.75% 3 yrs., 6.50% 2 yrs., 6.25% 1 yr.

6.50% 6 months' notice, minimum £2,000

6.50% 3 yrs., 6.00% 2 yrs., £100-£15.000

6.50% 3 yrs. 6% 2 yrs., min. £100-£15,000

6.60% 3 yrs., 6.10% 2 yrs., min. £1.000

6.50% 3 yrs., 6.00% 2 yrs.

5.75% 3 months' notice

6.50% 3 yrs., 6.00% 2 yrs.

7.05% 3 yrs., over £5.000

6.50% 3 yrs., 6.00% 2 yrs.

6.35% 2 yrs., min. £2,000

6.80% 3 yrs., 6.50% 2 yrs.

6.25% 2 yrs., minimum £500

6.50%, 3-4 yrs., 6.00%, 2 yrs.

6.50%, 3 yrs., 6.00%, 2 yrs.

6.00% 2 yrs., 6.50% 3 yrs.

6.72% 3 yrs., min. £500

6.75% 3 yrs.

6.35% 2 yrs.

6.25% 6 months

— ● 5.80% over £5,000

Garmore Inv. Tst. (50g) 62 (9/5) Holyrood Tst. (25p) 110 (11(5) Lenrax Inv. Tst. (25p) 73 B

BUILDING SOCIETY RATES

6.25% 6 months' notice, minimum £500 6.50% 3 yrs., 6.00% 2 yr. (£500-£15,000) 6.50% 3 yrs., 6% 1yr. min. 3 mths. notice

nvestors (25p) 40;Q. New (25p) 38

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(8.5)
Town and City Props (10p) 121-9 Apr 113, 1214 12. Street 8 (9'5), Esc-12peta, 129 5; 58's 129-12peta, 129 5; 58's 129-12peta, 129 5; 58's 129-12peta, 129-12

Miscellaneous (G2) Ayer Hitam Tin Dredging Malaysia B 354 5 Beralt Tin Wolfram (25p) 526 Burma Mines (17 pp. 17)-Charter Cons. (Reg.) (25p) 1320 2 30 1

IDDA Mydraulic Tin (10p) 87 (10)5) Almanting Tin Dredgling (Mi Berhad (5M0.50) 670 (71:5) Malayan Tin Dredgling (Mi Berhad (5M1) 354

Malayan Tin Dresging (M) Berhad (SM1) 354
Pengkalen (10) 50 (11)51
Rio Tirto-Zinc Corporation (Ren.) (25p) 209 8 7 10: 10 5 6. Ord (Br.) (25p) 209 8 7 10: 10 5 6. Ord (Br.) (25p) 200 8 3 Accumulation Ord (25p) 200 8 3 Section (Sp.) (S ronoh Mines Malaysia Berhad (SMa1) Rhodesian (8)

Lennox Inv. Tst. (25p) 73 B Globe Phoenix Goul Mining (12:pp) 62 Liverpool Tst. (10b) 22 (10:5) Lennond Inv. Tst. (25p) 62 Phoenix Goul Mining (12:pp) 62 Provincial Tst. (25p) 1051; (11:5) Kirathdyle Tst. (25p) 42 Phoenix Grown (16:pp) 16:9 Phoenix Gould Mining (12:pp) 62 Phoenix Gould Phoe

London Prudential Inv. 181. 400. (115)
London Tst. Did. (25p) 184 1: 110:5).
Spectry, Urs. Ln. 101:0 (115)
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M. and G. Second Dual Tst. Capital Shs. (10b) 107
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111 5). Warrants to sub, for Ord 40 1;
131 5). Warrants to sub, for Ord 40 1;
131 5). Warrants to sub, for Ord 40 1;
131 5). Warrants to sub, for Ord 40 1;
131 5). Warrants to sub, for Ord 40 1;
131 6). Moolova Invest, 57 5 (8:5)
130 Moolova Invest, 57 5 (8:5)
131 Mooridan Invest, (25p) 86 (8's)
132 New Throgmorom Tst. Income Shs. (25p)
133 New Throgmorom Tst. Income Shs. (25p)
134 6). Purchase £1 Cap. Ln. 15 (10*5)
135 New Throgmorom Tst. (25p) 4pc
135 New Throgmorom Tst. (25p) 4pc
136 New Throgmorom Tst. (25p) 4pc
137 North Atlantic Secs. (25p) 88 (105).
138 Northern American Tst. (25p) 596 41;
139 Northern American Tst. (25p) 596 41;
130 Northern Secs. Tst. StpcPrl. 47i. (11*5)
131 Northern Secs. Tst. StpcPrl. 47i. (11*5)
132 Northern Secs. Tst. StpcPrl. 47i. (11*5)
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18.5)
Land Sees. Invest. Tst. (Sop. 2080 410 5 7 6. 6 (spc. 1st.)b. 1976-83 78 (0. 8) pc. Unsect.in. 66(). 5 Nocunsect.in. 133 6 (pc. Unsect.in. 1326 40 4 3. 10 pc. Unsect.in. 1326 40 13. 4 (1. 133 4); Blaw Land (200) 37. 7 (pc. 1st.)bs. 70; [8.5]

Regular Props. 4 (25p) 805; (10 5) Reliable Props. 4 (25p) 805; (10 5) Reliable Props. (25p) 450 Reliable Props. (25p) 450 Reliable Props. (25p) 750 65; 7: Softish Metrop. Prop 120p; 1010 4 Second City Props. (100 366 70 Sough Estate: (25p) 112. 7 rpc1st0b. Stock Conversion and Invest. 152, (125p) 226; 806; (Bernard) Invest Tst. (25p) 186; 106; (Bernard) Invest Tst. (25p) 186; 106; (Bernard) Invest Tst. (25p) 186; 106; (Bernard) Invest Tst. (25p) 186.

(10:5) Caledonia (250) 230 (10:5) Common Brothars (503) 132 (11:5) Fisher (James) Sons (250) 140 Furness, Withy 270 2 6 1. SpcFf. 400

American Home Prods. SUS291, Anamints 53.90 Contine Rto Tinto Australia 205 Dividend Share Inc. 21450 Europaign 30547 Goodyear Tire 5134 | Site of Man Steam Packet 140 160 3. | Eurounium 300 2. | Coodyear 1176 2. | Coodyear 11

TEA (1) Assam-Docars Hidge. 202 (8/5)
Assam Frontier Tea Hidgs. Ord. 300
Basim Frontier Tea Hidgs. Ord. 300
Assam Inv. 117 -40:51
Camellia Inv. - 100: 20:40 - r11;5;
Deundi Hidds. (5pr. 140: 8 5)
Lekai Tea Hidgs. 272 (845)
Lehuya (Ceylon) Tea and Rubber Est. 185
18:51
McLeod Russel 237 5 - 9 5;
Moran Tea Hidgs. 390 Atrikander Leases 2000
Ampol Pets. 72:0 2
Beach Petroleum 23
Cibo Geigy 71-prCnv. £930. 80:
£941;
Digital Equipment £361-0
Gold and Copper £4. 21:
Houston Natural Gas 5U526
Media Ex. 12
N. Zealand Spc 1980 \$U51020 (8.5)
New Metal Minos 31.

Moran Tea Hides. 380 Singlo Hides. (10p) 23 (9/5) Warren Plantations Hides. (25e) 2200 2 (11/5) Tea Hides. 168 (10/5) New Metal Mines 31, Daktridge Secs, 1490 Oil Search 9 Partang Cons. 7 octil. 55 Pac. Copper 35 TRAMWAYS (1) Anglo-American Trams (Sp. 130. 4pcDb 770 (11:5) Pittston E181 WATERWORKS (8)

WATERWORKS (8)

Bristol Waterworks 4-9pc (fmly-7pcMax.)
48-910-53. 3-15pc (fmly-7pcMax.)
48-910-53. 3-15pc (fmly-7pcMax.)
48-910-53. 3-15pc (fmly-4:pc) Pf. 94

East Angilan Water Co. 4-2pc(fmly-5pc) Pf. 978-80-889:9. 7-4pcDb. 68

East Surrey Water 9ncPi. 1980-1077-0-86

East Surrey Water 9ncPi. 1980-1077-0-89

Fastbourne Witners. 10:pcDb. 85 (10:5)

Esstbourne Witners. 10:pcDb. 85 (10:5)

Essco Water Co. 3-5pc(fmly-5pc) Pf. 370-1

10:pcDb. 7812 (18:5)

Lee Valley Water Co. 3-5pc(fmly-5pc) Pf. 376-1

10:pcDb. 7812 (18:5)

Mid Keer Water Co. 4-2pc/fmly-5pc) Pf. 1985-87

Mid Keer Water Co. 4-2pc/fmly-5pc) Pf. 1985-86 (8:5)

Newcastio Gateshead Water Co. 9pcPf. 1071-7 (9)53. 40:7Db. 28 (9:5)

North Surrey Water 7pc 67 (8:5)

North Surrey Water 7pc 67 (8:5)

Pertsmouth Water Co. 2-1pc/fmly-3pc North Surrey Water 70: 67: 1851 Pertsmouth Water Co. 2,1pc(Imly.3pc Perp Pl. 22: 11151. 8pcPl. 100: 1951 Rickmansworth Uhrhring: Valley Water Co. 13oc0b, 1031; 185) S. Startontshire Wirwic, Co. Ord. 4.9pc (Imly.7pc) Class 8: 50: 1915. 3.5pc(Imly. 5pc) Ord. 361; 185) Englishing Hunfred Wirwic, Co. 4.2pc(Imly. Ing Hundred Wirwks, Co. 4.2001mly Pf. 3850 Hamphire Waler Co. 4.550climb et Pi, 761: 1875. SorDb. 361: 1915 Kent Water Co. 700Pl. 1021: 11

/11(5) fork Waterworks Co. 11ecDb. 1986 (Iss at £98—£25 Pd.) 241; (8/5) SPECIAL LIST Business done in securities quoted in the Monthly Supplement. MAY 12 (NII)

MAY II (Nil) MAY 10 (5)

Carclo Engineering Corp. 5 95pcPt. p4(
Lower (Robert H.) 61pcPt. p40

'yon and Lyon 51pcPt. 3561p0

Williams (Ben.) 5pcPt. p36 MAY 9 (2) MAY 8 (NII)

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an MAY 12

Algoma Central Riv. £114 Ampol Pets. 7210 10 Betnienem Steel £181 Bueing £401 Cassiar Asbestos 710 Central Pac. Munerals 4250 Conzins Rio Turto Aust. 20

18,4802 40,1666 6,97105 2,57272 2,75370 5,68254 1068,32 274,615 6,63637 99,0301 5,68845 40.0332 6.63185 2.66660 2.74958 5.67102 1060.23 274.7761 6.63185 98.9564 5.65672 2.40832

EURO-CURRENCY INTEREST RATES *

Short-term rates are call for sterling, U.S. dollars and Canadian dollars: two 12-month forward dollar 3.00-2.90c pm days notice for suitders and Swiss france.

RULE 163 (2) (a) on any Stock Exchange.

Adnams B 450
All England Lawn Tennis Ground £500b.
£4100
Asten Villa FC £16
Bristot Stadium 42ccRec.Pr 44
[Cambridge instrument 1: 0.25 0.847
[Greedon Tst. 11ccSub.Uns.Ln. 1976-78
£501: £512
Couldnam Estates 123
Oueens St. Warehouse (Hidgs.) 3:7
Soutnern Newspapers 220 219 218
Star Offshore Services 114
Urogate Invs. 64 MAY 10

Arsenal FC £72 Birth Greene Jourdain 178 170

MAY \$ Acmii New 120
Ampol Expftn, 1250
Ampol Expftn, 1250
Ampol Expftn, 1250
Bank of New (Aust Reg.1 485:
Basic Resources 445
Bougainville Copper 105 -2
Bord Valley lods, £1914;
Bridge 0if 89
Estman Kodak £411-2;
Battaga Gas C. 544 C.S.R. Zowe by
Eastman Kodak £41's2
Florida Gas £24's2
Florida Gas £24's2
Hong Koog Lands 1377;
Jardine Matheson 233
Kulim, Malaysia 42:90
Lend Lease Coron. 241
Lennard Oil 250
Pancongnental £103's2
Recentabal BocCum, Pt. SD
Republic Steel >US25.08
Swire Pacture B 24's
Thomas Natronevide Transport 1080

Applications granted for specific hargains in securities not listed

Central Equipment B 330

Dalkoth (Accion) Hidgs, 9
Eactournet Waterworks \$20

Litrible Hope A 180 17c 175 170

Estate Duties Inv. 75L 41,000b, 1976-80

A 56 54

General Cevion (Hidgs.) 41;
Heavitree Browery 420, 415

Howitree Browery 420, 415

Home Brewery S 250 245

Home Brewery S 250 245

Salvesen (Christian, 141 140

Southern Counties Hotels (Southampton), 27

MAY 11

BET Omnibus Services 150 Cedar Hidgs: SorRd.Cnv Ph. 28 Ciyde Petroleum 143 140 138 142 Darling Fund (NA1) 142 Dojoswelja Hidgs. 31 30 29 281, 28 Doloswella niuya.
301:
Fuller Smith and Turner A 263
Granada Grp. 99
New Court Natural Resources 6° 16 6'2
Plumpton Racecourse 21
Rangers FC 800
Twinlock 12ptUns.Ln. 1976-90 L73 MAY 9

Jersey Gas Speacum Pf 36
jersey New Waterwarks 7 apcMort.
192
Le Priches Stores SOD
Mank and Overseaso Invests. A 11
Oldham Brewery S1
Oldham Brewery S2
Salvesen (Christian) S.60cPl. 62's 62's
T.P.G. Investments 4
Viking Oil 118 RULE 163 (3) Bargains marked for approved mineral exploration. Siebens Oil and Gas (U.K.) 3.24 3.42 3.36 3.30 3.40 2.26

Slebens Oil and Gas (U.K.) 3.46 3.44 3.42 3.40 3.35 3.36 MAY 10 Siebens Oil and Gas (U.K.) 342 340 335 332 330 329 MAX 9

Siebens Oil and Gas (U.K.) 332 330 328 324 322 Stebens Oil and Gas (U.K.) 3 22 3 20

Europinion at £47 should have been 5US47. (10)5/78)

Siebens Oit and Gas (U.K.) 334 332 330 326 326 322 324 319 225 (Bu permission of the Stock Exclains Council)

Minimum Lending rate 9%

Bank of England Minimum

MAY 9

Bank of England Minimum
Lending Rate 9 per cent.

(since May 12, 1978)

The Treasury bill rate rose by 0.2406 per cent. to 8.4631 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was increased 1 per cent. to 9 per cent. The minimum accepted bid was £97.89 compared with £97.85 last week and bids at that level were met as to about 688 per cent. The £500m. bills note circulation. These were bids of £1,323.03m. and all bills offered were allotted. Next week ments over revenue transfers to the Exchequer and banks brought forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balances above target. Market sentiment was helped by the fact that the 1 per cent. In the forward balanc £350m, will replace maturities of the Exchequer and banks brought £300m, forward balances above largel.

May 12 1976	Sterling Certificate of deposits	Intertant	Legal Anthority deposits	Taest Authorized tends	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Hills o	Migdde Pank Bills Ø	Fine Trade Bills 4
rnight ys notice ys torice nouth nouths nouths touths ycut ycut ycut		31g-654 	71: -734 734 -778 838-858 9-918 9-924 976-10 1054-11	914-834 914-834 918-812 914-834 931-918	818.834 834.9 9.914 938.958 934.10 1014 1034	53 ₁ 61 ₈ 77 ₈ 8 9 95 ₈	21 ₂ -51 ₅ 5-61 ₂ 7-3 ₄ 8-61 ₈ 81 ₄	8, 8, 8, 8, 8, 8	810 824 874-810 914-910	914 914 914

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate annihily three years 11:-11 per cent.; four years 11:-12 per cent.; five years 12:-12 per cent. 4 Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 9:90 per cent.; four-month trade bill 9; per cent. Approximate selling rates for one-month Treasury bills 756-8 per cent.; two-month 856 per cent. and three-month 8:00 per cent. and three-month 8:00 per cent. One-month trade bills 65 per cent.; two-month 9:00 per cent.; two-month 9:00 per cent. One-month rade bills 65 per cent.; two-month 9:00 per cent.; two-month 9:00 per cent.

Finance Hense Base Rates (published by the Finance Bouses Association: 75 per cent. from May 1, 1879. Clearing Bank Deposit Rates (for small sums all seven days' notice) if per cent.

Clearing Banks Base Rates for lending 9 per cent. Treasury Bills; Average lender rates of discount 8:461 per cent.

EXCHANGES AND BULLION

61.6 at noon and 61.4 in early 6.25c previously.

dealings.

Gold lost \$\frac{3}{2}\$ an ounce to \$174\.

The U.S. dollar also showed an improvement against most major the metal improve during the currencies although trading commoning although this trend was tinued to be within a very reversed in the latter part of the narrow range. In dollar terms day.

EXCHANGE CROSS-RATES

May 12 Frankfurt New York Paris Brussels London Amst d'un Zurich Prankfurt | 2.1080-86 | 45,25.55 | 6,4041 | 3,835.865 | 93,40.55 | 105,506.85 |
New York* | 47,15-16 | 21,38.41 | 3,017.025 | 1,219.862 | 44,11.17 | 50,12.20 |
Paris | 220,65-15 | 4,856.2-867.2 | 14,152-166 | 8,471.491 | 206,50.75 | 235,20.70 |
Prinsels | 15,61.40 | 32.95.35.0 | 7,85.09 | 59,14.007 | 14,86.43 | 18,62.47 |
Lustorus | 3,837.43 | 1,2195.8205 | 247,427 | 59,80.90 | 4,011 | 3,601.47 |
Nustriam | 107,01.06 | 2,2567.2612 | 42,485.615 | 6,4425.75 | 4,1115.85 | 114.05.10 |
Nurtriam | 33,764.904 | 1,5785.9805 | 42,435.601 | 6,1033.40131 | 3,5896.6047 | 87,616.732

U.S. S in Toronto U.S. = 111.25-28 Canadian cents Canadian S in New York = 89.28-90 cents. U.S. S in Milan 871.50-60 Sterling in Milan 1585.50-1587.15

FOREIGN EXCHANGES

Sterling continued to show a the West German mark eased to firmer tendency in yesterday's DM2.1125 from DM2.0995 while foreign exchange market. Opening at \$1.8160-1.8170, good demand pushed the rate up to \$1.8215-1.8225 although further York, the dollar's trade weighted strengthening in the U.S. dollar average depreciation narrowed to \$1.8215-1.8225 although further York, the dollar's trade weighted strengthening in the U.S. dollar average depreciation narrowed to \$1.8205, a rise of 10 points. The pound may have been helped by indications that U.K. trade figures against 90.1 on Thursday.

**On Bank of England figures the pound sterling tended to encouraging. Using Bank of England figures, the pound's of U.S./U.K. interest differentials.

**Foreign Exchanges

Market liates

New York.

7 | 1.8155-1.8255-1.8185-1.8205*

Amsterdam

4 | 4.07.1-4.12; 4.02-4.11*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.54;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10.53;-10.41*

10.55;-10.21* | 10

Augestiates Argentina : 1,408-1,412 Argentina : 1250-1550 Australia :: 1,5004-1,6164 Amastra ... 26,5-28,0 Antrals 1, 5004-1,6164 Anastria 26,5-28,0
Brazit 31,00-32,00 Belgium 55-50;
Filliand 7,75,7-78; Breit 55-58;
Greece 7,5-62-69-256/Canada 2,03-2,04
Hong Kong 8,45-8,46 [Jermark 10,28-6-4
Ioan 125-151 Prance 8,40-8,50
Kirwait 0,498-0,509 (German) 3,75-3,86
Luncoult 7g, 50,00-59,90 (German) 1,550-1610
N.Zenland 1,731-1,8083-lajant 4,08-4,16
Sauch Arab. 621-531 Netheri'nd 4,00-4,16
Canada 1,555-6,590 (Canada 1,555-6,56)
Leb. 1,555-6,590 (Canada 1,555-6,56)
Canada 1,555-6,590 (Canada

Rate given for Argentina is a free rate.

Sains W. German FORWARD RATES

Ohe month. Three months

data STREAM International

JK.	CONVERTIBLE	STOCKS	12/5/78
	-24		

	Size	Current		Con- version	Flat	Red.	Pre	mium)		Income		Cheap(+) Dear(-):
Name and description	(£m.)	price	Terms*		yield		Current	Rangei	Equ.	Conv.¶	Diff.9	Current
Alcan Aluminium Spc Cv. 89-94	9 05	152.00	100.0	76-80	6.1	3.6						
Associated Paper 9 pc Cv. 85-90	1.40	107.00	200.0	76-79	9.1	8.7	- 6.1	- 6 to 1	9.4	9.1	- 0.3	+ 5.8
Rank of Ireland 10pc Cv. 91-96	8.22	165.00	47.6	77-79	6.1	3,7	- 4.3	-12 to -?	17.8	9.3	- 4.9	- 0.6
British Land 12pc Cv. 2002	7.71	129.00	333.3	80-97	9.3	9.1	22.9	10 to 30	0.0		S6.9	
English Property 61pc Cv. 98-03	8.84	78.00	234.0	76-79	8.4	8.7	- 7A	- 7 10 11	8.2		- 6.0	+ 1.4
English Property 12pc Cv 00-05	15,31	86.00	150.0	76-84	14.0	14,1	59.3	55 (o 102			33.1	$\frac{71.4}{-26.2}$
Hanson Trust 6;pc Cv. 88-93	4.51	85.00	57.I	76-80	7.7	-8.3	1.0	1 10 10	11.2			
Hewden-Stuart 7pc Cv. 1995	0.07	270.00	470.4	75-79	2.6		- 8.2	-17 to -i	15.1	6.6	- 2,9	<u> </u>
Pentos 15pc Cv. 1985	1.06	187.00	166.7	76-83	11.4	9.2	- 2.1				~ 2.9	+ 5.3
Slough Estates 10pc Cv. 87-90		153,00	125.0	78-87	6.7				42,0	48.9	4.9	+ 7.1
Tozer, Kemsley Bpu Cv. 1981						3.6	9.3	5 10 14	36.0	<u> 57.1</u>	15.1	+ 5.8
		89.00	153.9	74-79	9.0	12.1	13.4	il to 41	7.1	7.4	0.3	-13.1
Wilkinson Match 16pc Cv. 83-98	11.10	97.00	40.0	76-83	10.7	10.8	42.6	29 to 43	27.2	41.5	21.0	-21.6

Sumber of Ordinary shares into which 1180 nominal of convertible stock is convertible.

The extra cost of the equity in the convertible stock. I Three-month range. I facome on number of Ordinary shares into which 1100 nominal of convertible stock is convertible. This income, expressed in sence, is sub-med from present time small income on Ordinary shares in grader than language on 1100 nominal of convertible stock is convertible or the final convertible income is assumed to grow at 10 per cent, her annual and is present valued at 12 per cent, her annual of this income is the convertible income is assumed to grow at 10 per cent, her annual of this is measured in 12 per cent, her annual of this is measured in the convertible income of the underlying control of the value of relative cheapness, — is an indication of relative dearness.

- AND STREET OF THE PROPERTY O

* Rates normally variable in line with changes in ordinary share rates.

STOCK EXCHANGE REPORT

MILR rise fails to check upsurge in equity leaders Index up 22.6 on Account at 488.3—New short tap issue

Account Dealing Dates
Option

First Declara- Last Account
Dealings 10ms Dealings Day
and Wear 12 per cent. 1985, issue
and Wear 12 per cent. 1985, issue
and weak. The new Tyne
Biswehere, Johnsonthe rejected cash offer worth 100p
and Wear 12 per cent. 1985, issue
and Wear 12 per cent. 1985, issue
and Wear 12 per cent. 1985, issue
and weak 13 pin 160
and the expected
discount, opening at 189, in 160
investions especially by the middle
do not weak 12 per cent. 1985, issue
and weak 12 per cent. 1985, issue
and weak 12 per cent. 1985, issue
and weak 12 per cent. 1985, issue and issue and its expected
discount, opening at 189, in 160
investions especially by the middle
do not weak 189, in 160
interton consideration of the
left Reauld 4 higher at 132 per cent. 189, and Northern Spec

the tendency was fully maintained after early-afternoon indications of a pending further rise in Miniper cent. level which was 1 up on balance. Yesterday's conversional emphasised dearer money signal emphasised dearer money signal emphasised. frends, the increase of ! per cent. to a per cent. was thought to be too small to worry about.

NatWest-dearer

Optimism about Monday's trade figures making a favourable reading increased in direct contrast to recent pessimistic forecasts of a £100m.£150m. deficit and the 300 p.m. announcement of a new short tap issue underlined the impression that the authorities felt that the current interest rate structure was about right.

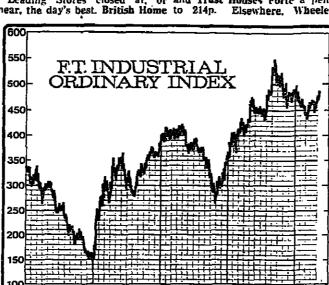
The F.T. 50-share index progressed throughout, being only 1.1 higher at the first calculation and finally 8.4 up at 488.3 for a gain of 6.8 on the week and one of 22.6 on the Account. Official markings, however, were again Marchant Banks.

Brokers made progress among

use increased in diverse current such and the state of th

impetus.

Adverse economic factors, such as the unexpected upward revision in money stock growth. Wall Street, the rate eased to 109 per cent, on overnight failed to lower buyers' spirits and the tendency was fully maintained after carly-afternoon indications terday re-established the 1091 per cent long per cent, on appending further rise in Minimer cent, length which was 1 up and 1 per cent, and appending further rise in Minimer cent, length which was 1 up



Props firm late

operties firmed late in line with markets generally. Sentiment was helped by the rise of only 4 more in MLR and the leaders held their improvements. English closed 1! higher at 38p for a two-day rise of 4! and Land Securities hardened 3 to 208p. Great Port-land rose 8 to 288p and Imry put

the Thomson family later this jump of 16 to 2059 on buying year. Elsewhere in Newspapers, ahead of forthcoming annual East Midland Allied Press "A" results. Still reflecting the acreed met revived support and rose 6 merger terms from Harrisons and Crossfield. Harrisons Malaysian Estates hardened 2 more to 105p.

FINANCIAL TIMES STOCK INDICES 71.03 70.97 71.01 71.12 71.43 71.78 70.89 72.26 72.23 72.17 72.80 72.05 72.84 70.81 Industrial Onlinery...... 488 5 479.9 475.0 471.1 480.1 481.5 487.8 Onl. Div. Yield......... 5.49, 5.58. 5.64 5.68 5.58 5.58 4.92 Enrungs, Y. kts (full)(*) 16.65 16.92 17.11 17.25 16.94 18.85 15.17 P/E Ratio meth**|| 3.8.04 7.91 7.82 7.77 2.80 2.90 9.57 Dealings marked 25,039 5,061 5,435 6,010 5,412 6,741 7,895

HIGHS AND LOWS S.E. ACTIVITY									
	I	77S	isince Co	mbijer ind		May	May		
	High	Low	High	LOW	i 	12	11		
Gort. Sees	78.58 (3/1)	70.97 (11/5)	127.4 (9:1:36)	49.18 (3:1:75)	-Daily Grif-Edged Industries	180.7			
Pixed Int	81.27 \4:\	72.17 (10,5)	150.4 (3)(11.47)	50.53 (5:1.75)	Intels	37.6 114.7	38.7 115.2		
Ind. Ord	497.5 (t/l)	433.4 (23)	549,2 (14/9/(7)	49,4 (28,8/40)	5-iny Av'esgel (ilit-Edged) Indos (tials	152.9	152.2 204.6		
Gold Mines.	168.6 খেঠা	180,3 (6/5)	442,3 (82,6/75)	43.5 (%)U/7l)	Speculative	37,4	85.0		

Estates hardened 2 more to 105p.

taking its gain on the week to

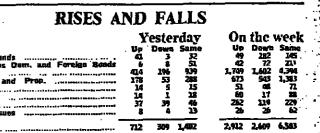
14!: H and C added 12 to 512p.

After respective overnight gains
of 5 and 25 following publication
of the agreed merger terms, Jokai
improved 5 more to 285p as did

Longbourne, to 305p.

A sharp upward movement in
overnight Sydney and Melbourne
markets enabled Australian mining issues to end the week on a
firm note.

BH South featured with a rise



ACTIVE STOCKS

VESTERDAY—

		110.				
	Denomina-		Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	high	low
RP	£1	14	864	+ 8	864	720
101		13	36 L	+ 7	365	328
Shell Transport	t 25p	11	574	- 2	586	484
European Ferr.	ies 25p	10	1244	+ 6}	1244	99
Rank Org		10	250	+ 2	265	226
BAT's Defd		9	293	+ 1	293	227
Barclays Bank		9	352	+ 2	338	296
Marks & Spend	ег 25р	9	147	+ 3	160	136
Grand Mei,		8	116	+ 2	116	87
Oshorn (S)		8	100	+ 3	101	71
Allied Brewer		7	94	+ 1	94	7S
Reccham		7,	662	+ 5	678	583
Foots	25p	7	225	+ 7 .	231	184
GEC		7	254	+ +	278	233
Aucas Inds	£1	7	314	+ 8	314	2.7
4.9						

the above list of active stocks is based on the number of bargains recorded uesterday in the Official list and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

		.vo.				
)enomina-	of	Closing	Change	1978	1978
Stock	Uon	marks	price (p)	on week	bigh	low
FP	<u>L</u> t	88	864	+ 40	864	720
363	Il	63	361	+ 3	365	328
Shell Transport	25p	62	574	-	586	484
	25p	5.5	293	+ 8	293	****77
Burmah Oil	£1	46	38	+ 6	59	42
Lucas Inds	£ί	46	314	414	314	240
Turner & News	ıll					
"New"	Nil pd	. 46	29pm	+ 6	29pm	11pm
Barclays Bank .		45	352	- 3	358	296
Percham	250	44	662	- 2	678	583
Commercial Unio	n 25p	42	1.56	+ 2	159	138
iles al 16 urance.	. 25p	12	370	- 17	42.5	346
Grand Met	. ลิแก	41	116	÷ 3	114	S7
Mart's & Spence		40	147		160	136
Obt.		29	254	+ 1	278	233
insullers		37	185	- i	187	163
	<u> </u>	-		— <u> </u>		

BASE LENDING RATES

DUGE #		MING WATES
A.B.N. Bank	9 %	■Hill Samuel
Altied Irish Banks Ltd.	9 %	C. Houre & Co 9 '
American Express Bk.	9 %	Julian S. Hodge 10
Amro Bank	9 %	Hongkong & Shanghai 9 9
A P Bank Ltd	9 %	Industrial Bk. of Scot. 719
Henry Anshacher	9 17	Keyser Ulimann 9
Banco de Bilban	9 %	Knowsley & Co. Ltd 111
Bank of Credit & Cince.	9 %	Lloyds Bank 9 4
Bank of Cyprus	9 %	London Mercantile 9
Bank of N.S.W.	9 0	Edward Manson & Co. 1019
Fanoue Beige Ltd	9 %	Midland Bank 9 '
Banque du Rhone	g i u	
Bareloys Bank	9 %	M Samuel Montagu 9
Barnett Christie Lid	Sim	■ Morgan Grenfell 9 9
Bremar Holdings Lid.	10 %	
Brit, Bank of Mid, East	9 %	
	-	
Brown Shipley	9 %	P. S. Refson & Co 9
Canada Perm L Trust	9 %	Rossminster Accept cs 9
Capitol C & C Fin. Ltd.	9 %	Royal Bk. Canada Trust 9
Cayser Ltd	9 %	Schlesinger Limited 9
Cedar Holdings	9100	E. S. Schwab 1039
Li bertarhanas Inghas	9 %	Security Trust Co. Ltd. 10
Charterhouse Japhet	9 0	Shenicy Trust 911
		Standard Chartered 9
C. E. Coates		Trade Dev. Bank 9
Consolidated Credits	71%	Trustee Savings Bank 9
Co-operative Bank	, 9 L	Twentieth Century 8k. 10
Corinthian Securities	9 %	United Bank of Kuwait 9
Credit Lyonnais	9 %	earling and a state of the
The Cyprus Popular Bk.	9 17,	Williams & Glyn's 9
Dungan Lawrie	[A &	Yorkshire Bank 9
Eard Trust	9 %	forksmie Dank a
English Transcont,	9 %	Members of the Accepting House
First London Secs	ባሚ	Committee.
First Nat. Fin. Corpn.	10 °	• Talay deposits 61. 1-month depos
Kings Nac Cam. Tab	OIG	as bear a to a trimolity action

E Antony Gibbs 9 m t 7-day deposits on sums of £10,000 Greyhound Guaranty 9 m and under 6 m up to £30,000 £375 and under £25,000 £375.

Gridlays Bank ‡ 9 % ; Call deposits over £1,000 6 c.

First Nat. Sees. Ltd. ... 94%

LONDON TRADED OPTIONS

քորդուսո		Closing		Clusing	Val	Chring,	Vol.	Equity Physe
BP BP BP Com, Union Coms, Gold Contracted Co	160 160 180 100 110 120 240 100 110 120 120 120 120 120 120 120 12	7 39 12 19 lg 11 lg 40 20 lg 15 10 98 51	45 - 90 155 170 4418 5 - 24 - 77 - 37 129 22 120 350	143 102 71 1512 29 18 29 21 15 912 45 21 21 22 17 2312 1034 45 20 11 15 28 29 21 1034 45 20 11 105 45 20 105 45 20 105 45 20 20 20 20 20 20 20 20 20 20 20 20 20	7 — 15 10 10 3 10 1 1 3 20 — 1 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	162 126 93 17 33 221 ₂ 30 22 17 13 52 28 17 13 52 28 19 29 19 20 21 30 21 30 22 30 30 30 30 30 30 30 30 30 30 30 30 30	1 2	863µ 157p 171p 171p 126p 253p 114p 356p 206p 145p 574µ

RECENT ISSUES

EQUITIES

elle Ture	Part I	Remain Date		176 1	Stock	Chathy	- A - A - A - A - A - A - A - A - A - A	Vicial Vicial Vicial Fig. 6
J.5	F.P.	26:4	143	: 118	Sage Holnings	136	6.75	2.2 7.5 9.3

FIXED INTEREST STOCKS

	1	 [4]	ly	12		4 4		
25	, 33		High	Low	Stock	ξĒ	į –	
100 ₁ 100 ₁ 100 ₁ 100 ₁	F.P. F.P. F.P. Nii	20.5 25.8 38.4 9.6 28.7 23.6 9.5	1000 1030 1030 1040 1041 1000 1000 1000	109p 109p 100p 51 21g 101p 101s 101t ₂ 38p 4r	Amar. Hass. Borg 2nd, Pri. Amar. Express Int Fin. Variation 22. Armitage (G.) Polig 2nd Cum. Prec. Bertson's 92 Garv. Cum. Red. 2nd Pred. Sande Malay, 102 Jet. Mort. See Greenwich (Lan. Bore, or) 11/2 Red. 1986. Jenks & Cattell 103 Cum. Pref. Mencies 14. 82 Cum. Pref. Mil-Steries Water 72 Red. Prf. 1835. Phitage 32 Cum. Prf. Talber 114 Cuv. Uns. Lu. 79-85 Tyne & Weer 122 Red. 1985	9954 1101 1036 27 812 1011 10354 10115 987	-!6 -!2 - l 2	
7.0B		86	9212	97	York Water 112 Deb. 1986	97	—lą .	

	"RIGHTS" OFFERS								
	loue Price	Palet Ci	Let Keti Ur	ulie. Le	L9 High (ls Lou	Slock	Closing Price p:	 -
	36 50 5:24		23,5 3;5	31:5	: 156 I	113 73 411	Brown Bovert Kent Butkough Canadian Imperial Buk	134 3900	+4 +1
	72 100 345	No P.P. No F.P.	5:5	19;5 —	30jun 124	- Ֆիրոդ - 125 - 4 Արդո	Decision Cold Minus. Horizon Mullands. Lonton & Manche to Assurance. Rownize Markintesh	. 29 pm 144 48 pm	
l	152	No	16.5	15 6	. 29լոո	Him	furner & Newall	. 29 _{0m}	÷4

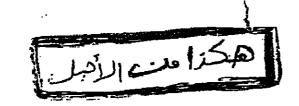
F T-ACTUARIES SHARE INDICES

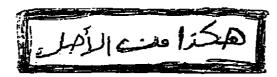
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Fri	., M	ay 1	2, 19	78	Thur May 11	Wed. May 10	Tues. May 9	Mon. May 8	Year ago approx	1		Highs	and	Lows Index			•
	and	$\vdash \neg$		Est.	Gross	Est.										P:	nce		•
	SUB-SECTIONS	Index	Day's	Emungs Yield's	Div. Yield	P/E Ratio	Indes	Index	Index	Index	Inde	.	19	978			nce ilation		4
Fire	ures in parentheses show	No.	Change	(Max.) Corp	TOAS	(Net) Corp.	No.	No.	No.	No.	No.	В	lgh	Lo	₩.	High	L	o w "	1
	umber of stocks per section.	1		Taz 52%		Ter 2%					<u> </u>	<u> </u>		<u> </u>					_
1	CAPITAL GOODS (170)	214.72	+1.1	17.35	5.55	8.01	212.42	210.40	210.23	212.35	184.6			188.95	(2/3)	228.03 (14/9/77)		13/12/74)	-
2	Building Materials (27)	194.35	+1.2	17.59	5.59 3.89	8.15 7.60	192.13 347.12	189.89 343.26	190.39 345.47	191.91 346.45	155.2 254.4			166.30 289.35	(3/3) (6/3)	233.84 (2/5/72) 389.33 (19/5/72)		11/12/74) 2:12:74)	
3	Contracting Construction (26) Electricals (15)	347.03 445.42	-14	19.04 15.35	3.98	9.23	439.12	436.94	437.02	440.11	356.2			404.47	(2/3)	483.69 (21/10/77)		25'6'62)	
5	Engineering Contractors (14)	319.69		17.72	6.37	7.36	313.68	311.15	308.17	310.95	247.5			270.95	(6/3)	332.22 (15/9/77)		(2:175)	
6	Hechanical Engineering (71).	171.55		18.75	6.10	7.26	169.93	168.01	166.90	169,33	168.9			149.87	12/31	187.45 (14/9/77)		(6/1.75)	
8	Metals and Metal Forming (17)	171.55	+1.1	16.43	8.17	8.19	169.66	167.82	168.35	170.90	158.09	171.5	5 (12/5)	154.22	(27/2)	177.41 (27/4/72)	49.65	(6/1/75)	
	CONSUMER GOODS	1.00		1,700	4.80	8.39	197.29	195.73	195.44	197,83	168.1	198.2	2 (12/5)	173.63	(3/3)	227.78 (21/4/72)	38.39	(6/1.75)	
11	LL Electronics, Radio TV (15)	198.22 233.01	+0.5	17.06 15.08	3.68	9.53	233.24	232.37	232.18	234.99	190.2			209.01	(3/3)	261.72 (21/10/77)		(8/1.73) 13/12/74)	
13	Household Goods (12)	176.06	+11	16.34	6.40	8.41	174.09	171.94	171.48	173.38	162.3			160.54	(6/3)	263.22 (4/5/72)		17 12 74)	
14	Motors and Distributors (25)	126.04	+1.2	20.17	6.09	7.12	124.56	122.91	122.65	124,19	110.7	126.0	4 (12/5)	104.68	(2:3)	170.59 (15/1/69)	19.91	(6/1/75)	
	CONSUMER GOODS]		l	l		l		[l	.					ا		
21	(NON-BURABLE)(176)	207.45	+0.9	15.53	5.63	8.75	205.58 239.62	203.86 238.86	263.04	206.57	173.1			179.46 204.04	(2/3) (27/2)	226.08 (16/8/72)		13/12/74)	
22 23	Breweries (14)	241.15 263.36	+0.6	13.54 15.36	5.51 5.47	11.19 9.87	261.00	262.67	237.89 256.26	241.57 264.00	183.71 203.61			229.85	(2/3)	281.87 (28/11/72) 265.10 (5/5/78)		13/12/74) 13/12/74)	
24	Wines and Spirits (6) Entertainment Catering (17)	263.97		13.36	6.46		261.43	260.28	257,74	261.39	219.3			219.62	(2/3)	329.99 (12:12:72)		19/1/751	,
25	Food Manufacturing (22)	195.01		19.98	5.66				192.20	196.08				175.37	(27/2)	214.63 (21/10/77)		11/12/74)	j
36	Food Retailing (16)	198.67	+0.4	14.28	4.71	9.65	197.80	195.40	195.98	199,38	179.6			176.53	(3/3)	244.41 (27/10/77)		11,12/74)	į
32	Newspapers, Publishing (13).	388.16	+D.6	20.48	3.20		385.67	377.11		385.04	299.2			269.59	(2/3)	388.16 (12/5/78)		(6/1/75)	
33	Packaging and Paper (15)	132.31 188.78	+1.6	19.73 10.95	8.97 4.27	7.18 13.43	132.33 185.73	131.42 184.57	132.28 183.89	133.01 187.69	120.9			119.11	(15/2) (2/3)	144.21 (14/9/77)		(6.1/75)	-
34 35	Stores (39) Textiles (25)	191.90	+23	19.73	6.96			185.01	183.20	187.08	168.6			160.85	(2/3)	204.39 (16/8/72) 235.72 (17/1/67)		(6/1:75) 11/12/74)	ı
36	Tobaccos 131	259.29			7.22	5.58		254.26		256.30	228.1			214 88	(15/2)	339.16 (2/8:72)		(13/6/62)	
37	Toys and Games (6)	105.65	+1.3	20.03	5.77	6.53	104.34	103.27	101.77	101.07	97.2			93.79	(27/2)	135.72 (16/1/70)		(6/1/75)	
41	OTHER GROUPS (97)	195.71		16.30	5.79				190.05	193.27	184.3			173.08	(3/3)	213.70 (14/9/77)		(61/75)	
42	Chemicals (19)	266.60 260.51		18.90 11.10	6.50 3.92	7.23 111.26	262.07 258.01	258.16 254.87	256.28 253.95	262.12 257.84	252.87 0.0			238.69	(2/3)	295.10 (14/9:77)		(1/12/74)	
43 44	Pharmaceutical Products (i). Office Equipment (6)	132.73			4.86	6.44		130.18		133.38	109.1			228.41	(3/3)	262.96 (6/1:78) 246.06 (1/9/72)		(3/3/78) (2/1/75)	•
45	Shipping (10)	449.28	+1.8	17.66	6.99	6.97	441,49	436.45	434.21	439.34	521,9			398.54	(17/4)	539.68 (18/5/77)		29/6/62)	٠.
46	Miscellaneous 1551	206.96	+1.1	16.25	6.22	8,34	204.72	201.82	202.01	204,70	185.5	209.1	6 (6/1)	178.47	(3/3)	258.83 (2/5/72)		(6/7/75)	_
49	INDUSTRIAL GROUP (495)		+1.0	16.26	5.59	8.37	210.48	208.40	207.83	218.99	184,8			186.02	(2/3)	222.12 (21/10/77)	59.01	13/12/74	_
51	Oils(5)	498.70		14.80	3.96	7,33	497.05	492.64		497.83	505.8			417.98	(2/3)	543.20 (15/9/77)		129/5/621	_
59	500 SHARE INDEX	236.32	+0.9	_	5.34	8.19	234.18	231.90	231.37	234,71	210.7			205.42	(2/3)	248.32 (14/9/77)		13/12/74	
61 62	FINANCIAL GROUP(100) Banksi61	168.95 205.94	+0.3	23.55	5.47 5.36	6.43	168.43 199.50	165.69 195.54	165.85 194.61	169.74 201.59				153.85 171.58	(27/2) (27/2)	241.41 (11/4/72)		13:12:741	
63	Discount Houses (10)	198.16	-15	2.33	8.47	6.73	201.09	199.75		202.36				185.20	(13/4)	288.32 (20/7/72) 293.13 (2/5/72)		12/12/74) 10/12/74)	
64	Hire Purchase (5)	149.12	-14	13.12	5.37	11.28	151.24	144.41	141.25	145.07	135.1	B		136.52	(17/4)	433.74 (4/5/72)		11,12,74)	
65	Insurance (Life) (10)	139.88	-01	-	6.51	1 —	140.03	137.92	138.69	142.86	113.6			124.97	(17/4)	194.46 (15/3/72)		(2/1/75).	
66	Insurance (Composite: 17)	131.49 345.84	-0.3 +0.2		6.49 4.24	10.21	131.86 345.25	129.78 342.38		133.25	297.2			120.25	(24/2)	161.72 (6/10/77)		13(12:74)	
67 68	Insurance Brokers (10) Merchant Banks (14)	81.02	+0.2	14.03	5.95	10.21	80.82	79.32	339.95 73.86	350.86 79.74	70.5			301.20 71.00	16/21 (27/2)	371.53 (15/9/77) 278.57 (1/5/72).		16/12/741 (7/1/75)	
69	Property (31,	227.02	+1.2	2.97	3.08	65.10	224,44	22135	221.77	223.11	200.8			210.03	(14/4)	357.40 (9/11/73)		(20,4:65)	:
70	Mescellaneous (7).	106.65	+0.8	24.50	7.44	5.65	105.80	104.76	197.15	107.90	95.1			99.61	(27/2)	303.18 (18/5/72)		17 12:74)	<u>د.</u> آف
71	Investment Trus(s (50)	205.75	+0.6	3.21	4.68	31,18	204.50	203.23	204.81	206.57	187.0		7 18/5)	176.48	(6/3)	245.79 (25/4/72)	+	13/12/74	- 7
81	Mining Finance (4)	95.11	+1.2		7.24		94.01	93.10	92.97	93.07	103.8			85.39	(6/3)	175.90 (28/4/69)	66.31	(30,974)	, y
91_	Overseas Traders 191	317.54	+1.1	15.21	6.51	8.21	314.06	311.49	311.41	314.17	289.9			262.26	12/31	317.54 (12/5/78)	•	(6.1.75)	- 3
99	ALL-SHARE INDEX:673)	(218.UG	\$. 0 +	· –	5.39	l —	(510.35	214.02	(213.75	J 217.03	143.8	1 218.0	6 (12/5)	191 15	(2(3)	228.18 (1/5/72)	61.92 (13/12/74	
_							F	TXED	INTE	REST		Fri.	Thur.	Уезг		. 1079			• <u>*</u> * * * * * * * * * * * * * * * * * *

	FIXED INTE	REST I	RICE II	NDICES			YI	INTEREST IELDS Av. Gross Red.	Fri. May 12	Thur. May 11	Year ago (approx.)	HL		1978 Lo	k3
В	ritish Government	Fri. May 12	Day's change	xd ad). To-day	xd adj. 1978 10 date	1 2 3	Low Coupons	5 years 15 years 25 years	8.51 10.89 11.45	8.54 10.90 11.44	7.29 10.60 11.70	10 90	(11:5) (11:5) (12:5)	9 12	(3/1) (3/1) (3/1)
1 2	Under 5 years	105.76 116 39	+0.22	-	3.63 2.44	4 5 6	Medium Coupons	5 years 15 years 25 years	10.82 12.10 12.27	10.86 12.13 12.31	9.53 11.48 12.18	12.13	(11/5) (27/4) (11/5)		(3:1)
3 4	Over 15 years	120.45 128.74	+0.27 -0.71	-	4.97 6.08	8 9	High Coupons	5 years	11.18 · 12.65 13.02	11.26 12.67 13.05	10.38 12.53 12.60	12.68	(11.5) (27;4) (11)5)	9.67 11.13 11.26	
5	Ali stocks	113 46	+0.21		3.97	10	Irredeema	bles	11.32	11,23	11.90		(12:5)		(3/1)

		The ox 2 teld 3	hur. Wed. Tues. Mon. Fel.	Thur. Wed. Year	1978	Since Computation	
	15 00 7 7 7	1 3.6 1 5 1		1 4 f 3 Jappinis!	. Hitelia Imu	Highs Lowe	
-	15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Fres. (15) 17 Coml. and Indl. Pres. (20)	. 52. 15 15.61 15	7.70 57.63 57.77 57.67 58.45 2.26 52.40 152.46 658.27 54.25 0.62 70.55 70.59 71.25 71.05	I DE NA: DO NAI CE LA	63.67 (25.1) 57.68 (0.5) 57.71 (11/h) 52.16 (12/5) 78.80 (11/h) 70.32 (11/5)	114 41 (Issues, 34 45 4.1.	. (4)
	Section or Group Sase Date Pharmaceutical Products Other Groups Overseas Tracers Engineering Contractors Mcchanical Engineerins Mitteen and Solution 15-17	Base Value 261.77 23.75 108.00 153.84 153.84	Section or Group Industrial Group Miscellaneous Financial Food Manufacturing Food Retailing	8ase Date 8ase Vi 31/12/70 128.20 31/12/70 128.00 29/12/67 114.11 29/12/67 114.11	t Rederention y is available from to Bracken House, C Bo, by past 22p.	ield. A new list of the constitute to Publishers, The Financial Teamon Street, Landon. ECC. A A fortugatily recept of group intributed violet and application.	enti pel. rkcq apd





INSURANCE, PROPERTY, **BONDS**

Abbey Life Assurance Co. Ltd. Abbey Life Assurance Co. Ltd.

1.381 Paul's Churchy and 2214.

2.382 Paul's Churchy and 2214.

2.482 Paul's Churchy and 2214.

2.482 Paul's Churchy and 2214.

2.582 Paul's Churchy and 2214.

2.583 Paul's Churchy and 2214.

2.584 Paul's Churchy and 2214. General Portfolio Life Ins. C. Lid. NPI Pensions Management Ltd.
60 Bartholomes CL Waltham Cross. WX3971 48 Grace-burch SL EURP 3HH. of 823 CMC
Portfolio Pund | 132 0 | 132 0 | 142 1 CMC | 132 0 | 142 1 CMC | 1 Gresham Life Ass. Soc. Ltd. The state of the s Magna Managed 149.8 C. Ltd.
City of Westminster Assur. Co. Ltd.
Ringstead House, 8 Whitehorse Road.
Croydon CRO21A.
West Prop. Fund 178.6 62.7 C. Managed Fund 178.7 179.6 C. Managed Fund 178.8 179.7 C. Managed Fund 179.7 C. | Secondary | Seco 125, High Street, Croydon.

Property
Property
Property Fons.

Equity
Property Fons.

Equity Fons.

Money Market.

Milton Court, Dorking, Surrey.

Milton Court, Dorking, Milton Court, District Court, Milton Crusader Insurance Co. Ltd.
Vincula House, Tower Pl., EC3 01-626-6031
Gth Prop. Mar 2 | 69 4 76 3ml | ---Transinternational Life Ins. Co. 12d.
2 Bream Bidgs, ECAINV. 01-4056 497
Tulip Invest. Pt. 1134 9 14734 — Man. Bond Fd. 1149 120.9 — Man. Pen. Pt. Cap. 1182 1244 — Man. Pen. Pd. Acc. 1251 1316 — Trident Life Assurance Co. Ltd. 0452 3654

*

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ring 01·262 3134 and
ask for Victor Britain.

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— 4d 35211 —	Rothschild Asset Management St. Swithins Lane, London, ET4. 01-626-4356 N.C. Prop. Mar. 31[1143 121.64] — Next Sob. Day Jone 30 Royal Insurance Group	Baring Brothers & C 88, Leadenhall St. E.C 3 Stratton Tst	01-588 2830 175-21 +2 7 4 15 227-21 +2 7 4 15 April 28.	L & C Unit Trust Ma The Stock Ethange, EC2 L&C Inc Fd	137 9 2.09 U.S. (2.14) 2.09 U.S. 137 9 2.09 U.S. (2.14) 2.09 U.S. (2.14) C.S.	Equity _	Circe Galt Fd. (C.1). 9.85 9.89 Circe Gilt Fd. (135). 9.85 9.86 Cornhill Ins. (Guerusey) Ltd. P.O. Box 157. St. Peter Port. Guerner Intal. Man. Fd
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_ ;	Bream Bldgs, EC4INV, bilp invest. Pd. 1399 1473	nternational Tal K2723.3	ers Ltd.\(\psi(a)(g)\) 01-283-2632 1 24-9 +0.4 L61 0 37-2 +0.1 9.46 1 24-9 -0.1 33-1	Courtwood House. Silver S heffield, S13F2. heffield, S13F2. 54 0 64 0 64 0 64 0 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 73.7 74.1 74.1 74.1 74.7 74.7 74.7 74.7 75.	Tel: 0742 78642 Tra 68.9 +0.9 563 100, 1 793 +0.5 563 100, 1 793 +0.2 325 Tra 464 +0.3 325 Tra 29.9 +0.1 344 91.55	des l'nion Unit Tst. Managers Wood Street, EC 2 01.6288011 Tilar 2 15.42 nsatlantic and Gen. Sees. Co. W New London Rd Chelmsford 024551651	B LeFebvre St., Peter Port Guernsey, C Guernsey Ts
1	Trident Life Assurance Co. Ltd. B Emilson House, Gloucester 0452 36541 C Emilson House, Gloucester Emilson House, Gloucester Emilson House, Gloucester C Emilson House, Gloucester Emilson House, G	lesic Rasree, Tst. 28.5 Confederation Funds 8 O Chancery Lane, WC2A 1FE irowth Fund	28.5 +0.2 4.39 1 Igt. Ltd.# (2) 1 01.342.0282 1 42.5 4.46 2 magers.	oo Accum 58 9 offermational 677 oo Accum 50 5 ligh Yield 61.1 oo Accum 66 8 quity Exempt 100 9 or Accum 100 9 or Accum 100 9	010 +03 627 (Acc 016 +02 251 Buck 949 +02 251 Buck 651 +02 835 (Acc 960 +02 835 (Acc 964 - 554 (Acc	ura Units: 1144 1211 531 Expt Apr 358 856 88.2 398 on May 11 806 847 456 mo May 12 1267 133.4 + 26 576 unit Tunis: 1528 1609 331 576 id. May 10 516 55 ind 687 ura Tunis: 565 604 687	PO Box R537, 5d. Pitt St. Sydney. Ans., isrelin Equity Tex. [52.04 2.14-0.15] JE.T. Managers (Jersey) Ltd., PO Box 194, Stoyal Tex. Has., Jersey0534 [errey Extral Tex. [156.0 179.0] As at April 28 Next sub. day May:
	Ill Enged	a Pont Street, London SWIX compoin Gth Fd. [17.4] Prescent Unit Tst. Mg Melville Cres., Edinburgh 3. Prescent Growth [27 8] Pres. Linkernar? 56 8 Pres. Righ. Dist 42 7	H.7m +0.2 4.90 m rs. Ltd. (2)(g) H 031-2264931 E 29.0 +0.1 4.14 H 60.1 +0.4 8.50 G	finster Fund Manage linster Hae. Arthur St. E.C. linster May 2 1945 wempt April 26 1871 ILA Unit Trust Miger lid Queen Street. SWIH 81G.	TS Ltd. Glen 4. 01-823 1050 Nari 553 Acce 71.1 5.32 Van (Acc. Van 01-830 7833, Van 01-830 7833, Van		Jardine Fleming & Co. L4d. 8th Floor. Connaught Centre. Hong & ardine Esin Tat. SHK246.90 ardine Jpn.Fd. SHK245.15 strdine S E A. SiKk13 52 ardine Flem Int. SHK244 NAV April 28 Equivalent \$15.86
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ludex Limited 01-351 3466. Oct./Dec. Rubber 55.4-56.1 amont Road, London, SW10 0HS. Tax-free trading on commodity futures
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CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 10th May, 1978 (Base 100 at 14.1.77)

CORAL INDEX: Close 486-491

INSURANCE BASE RATES † Property Growth Vanbrugh Guaranteed Ston

Financial Times Saturday May 13 1978

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A selection of Orthons traded is given on the London Stock Exchange Report page

FINANCIALTIMES

Saturday May 13 1978



MAN OF THE WEEK

Empire in the

fires of financial attack, presscriticism and political pressure.
The attacks have been made byother companies wanting to buyup parts of the H and C's plantation empire. The criticisms
have been of the maze-like crossholdings within the group and
the way that H and C controls
companies while having only companies while having only minority stakes. And the pres-



Tom Prentice

of all, is the Malaysian Govern-

economy in local hands.

NO LESS than 87 per cent. of money," he said. Long term wonder what has happened to the purpose of the merger the turnover on the Stock rates had barely fallen below 12 British common sense," he wrote, with HME, coming as the climax Exchange last year consisted of per cent. and were now headed observing that "there is now with HME, coming as the climan exchange last year consisted of per cent, and were now neaded observing that "there is now reason to fother hard trading in Government securities, up again.

In a succession of other hard trading in Government securities, up again.

Mr. Nicholas Goodison, the chair "People in Westminster think inequality of tax treatment which major gap in H and C's defences, man, said yesterday. He was pre we are a casino in company the individual investor has senting the report and accounts shares; they do not believe me suffered over many years is satellites were combined, in face for the business year to March when I say that we have become being relaxed."

The stock Exchange's annual reason for the improvement in the stock Exchange's annual reason for the improvement in Estates; a bid for one of the satellites. Golden Hope, being fended off in the process. Then, last Autumn, Malayalam Planta-both Was trading accounted for a little its last business year. The Expenses are directly satellites against ending the British capital over half of exchange turnover change's revenues are directly growing at an annual rate of turnover last year was the main TURKEY REACTED strongly growing at an annual rate of near 25 per cent, so far this year was the main TURKEY REACTED strongly yesterday to the vote of the U.S. Senate Foreign Relations Completely and Committee against ending the British capital over half of exchange turnover change's revenues are directly growing at an annual rate of near 25 per cent, so far this year was the main TURKEY REACTED strongly and the process. Then, of the way Government debt was trading accounted for a little its last business year. The Expense of the U.S. Senate Foreign Relations Completely and Committee against ending the British capital over half of exchange turnover change's revenues are directly and the committee against ending the British capital over half of exchange turnover change's revenues are directly and the committee against ending the British capital over half of exchange turnover change's revenues are directly and the committee against ending the British capital over half of exchange turnover change's revenues are directly and the committee against ending the British capital over half of exchange turnover change to the committee against ending the British capital over half of exchange turnover change the committee against ending the British capital over half of exchange turnover change to the committee of the U.S. lost Autumn. Malayalam Plantations was bid for and H and C came in with a successful, if expensive, counter-bid. It followed by acquiring Harcros opposition, and most recently it fended off a bid for another associate. London Sumatra Plantations.

It will make HME, the jewel in Hand C's crown, a subsidiary instead of a vulnerable associate. The man in charge of fighting incompanies battles has been at the successful. The man in charge of fighting in the British capital over half of exchange turnover change's revenues are directly indeed to the amount of business linked to the amount of b

these battles has been at th belin for less than a year. A well as fighting takeovers, he has had to take the fundamental decision to turn back the clock on H and C's diversification programme. Rarely can a company baptism of fire.

AURORA HOLDINGS yesterday
have suggested it. He has had launched a £11.4m. "take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11.4m. Take-it-orings that the terms will not be launched a £11

Scottish

Rorn and bred in Scotland, Tom Prentice joined the Territorials in 1939 at the age of 20. He told Mr. Bulent Ecevit, the served most of the war in the 79th (Scottish Horse) Medium Regiment of the Royal Medium Regiment of the Boyal Artillery in the European written by Panmure Gordon and acceptable acceptable acceptable acceptable acceptable acceptable acceptable. An auditive acceptable acceptable acceptable acceptable acceptable acceptable acceptable acceptable acceptable acceptable. An auditive acceptable acceptable acceptable acceptable acceptable acceptable acceptable acceptable acceptable. An auditive acceptable acce heatre.

He got his job with H and C cluding the National Coal Board Just a week previously Osborn

through a newspaper advertise pension fund. Electra Investment announced that it was not hold ment but his Scottish background Trust, M & G group of unit trusts, ing talks with Aurora. There had because of minimal stock profits, was probably a help in an industrial and ITC Pension Investments. try which has so many of them He spent the next two decades in the jungles of Sabah, a remote part of Malaysia not on the peninsular itself. The main business there was cutting down timber and shipping it out to Hong Kong at first and later all over the world. In the second over the world. In the second half of his stay there he was in charge of creating a new palm. utl plantation. On his return to head office he was given a roving hrief and in July last year be

became chairman. His merchant bank, Baring Brothers, is full of praise for how he has adapted to the City after spending so much of his life shoving logs around Fandakan. Prentice makes a policy out of adaptability, in contrast to most of the old planters who try to resist all attempts to drag them into the post-war world.

But Prentice has much of the stamp of the canny old Scot But Prentice has much of the stamp of the canny old Scot about him. He speaks cautiously and works in offices of which a latter day Scrooge would not discussed approve. And he is utterly Butana. And he is utterly Budapest determined.

In meeting criticism of how H and C treats minority shareholders he sometimes says, "We: have our own shareholders to consider too." And, while keep Edmburgh ing to the letter of the City Take | Frankfurt over Code. H and C may have General siven the impression of leaving Helsinki the spirit to look after itself. It kom "We will stick to our last,"
he says. A tough not of the old

Alarm at EEC concession to Portugal on textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

The recommendation has already caused considerable alarm in the U.K., with fears sure, perhaps most threatening that concessions to Portugal will almost certainly be followed by requests for similar treatment from other countries including Spain. Greece and Turkey, and the main Far East exporters. The cumulative affect, the textile industry believes, could be to undermine the much more stable conditions which the Community's tough stance in the multi-fibre talks was designed to

> Although the matter is officially only being considered surplusby the U.K. Government, —are limited in the distance of the distance o ikely to be discussed at the next Council of Ministers meeting on lune 6. when Britain seems likely to press for a reversal of the Commission's recommendations as being in breach of the Com-munity's policy.

BY NICHOLAS COLCHESTER

BY CHRISTINE MOIR

in February.

Weather

U.K. TO-DAY

Midlands

Channel Isles, S.W., N.W. England, Wales

BUSINESS CENTRES

Y'das Mid-das

Mostly dry, sunny periods,

12-14C (54-57F).

Showers, sunny intervals, Max,

RATHER cold. Fine at first.

New bid to curb dairy surplus

BY MARGARET VAN HATTEM

THE EEC COMMISSION WILL begin a major review of the European dairy industry in Setpember in an attempt to curb over-production following the fallure of the annual farm price review to tackle this problem.

The price review, which was The price review, which was finally agreed here early this morning, ended by awarding farmers their lowest average price rise since Britain joined the Community—2.25 per cent.

However, price rises awarded on products chronically in surplus—beef, sugar and milk—are likely to aggravate overproduction now one of the major problems in EEC

major problems in EEC agriculture. Mr. Finn Olav Gundelach, EEC Agriculture Commis-sioner, said to-day he was "extremely content" with the overall results of the agree-

ment.
The approval of a big pack-

Aurora bids £11.4m. for Osborn

further 15 per cent. of the shares day.

At 9.30 a.m. Aurora announced in the market, bringing Aurora's Last week Osborn unveiled

cloudy with rain later. Max. 12 13C (54-55F).

Rain spreading from W. after bright start. Max. 9-11C (48-52F).

Showers, sunny intervals, more

Outlook: Showers with sunny

intervals or more persistent rain

HOLIDAY RESORTS

V'day Mid-day *C °F; F 18 64: Jersey S 22 72: Las Pims S 18 61 'Lucarno C 9 48 Luxor F 15 64 Majorra

15 64 Majorea 10 50 Majara 12 72 Majara 18 64 Majorbi 19 66 Maples

S-Sunny: F-Fair, C-Cloudy, R-Rain

general, rain later. Max. 9-120

London, S.E., Cent. S., E. Cent., Isle of Man, S.W., N.W. Scotland, N., N.E. England, E. Anglia, Cent. Highlands, Argyli, N.

age of aids to Mediterranean producers was an "historic breakthrough" indicating an acceptance of the need to eliminate the vast economic disparities between different regions of the Community, he

though over the lack of sup-port from Ministers for the Commission's efforts to curb returns to farmers on surplus products. Some Ministers had treated the negotiations as a football match, proudly announcing at the end how many goals they had scored and how they had all won.

"Those who would have supported us appear to have

had other things on their minds, such as milk marketing boards," he added in a reference to the fight put up by Mr. John Silkin, the British Agriculture Minister. John Cherrington writes: As

far as British farmers are con-

cerned the intervention and other support prices will rise by about 10 per cent, due to the effect of the review and of the devaluation last January of the "green pound"—the exchange rate used to convert common prices into sterling.
These are not fixed increases,

being dependent to some extent on market conditions. The target milk price to producers is theoretically supposed to rise to 11.56p a litre from 10.18p but the milk Board expects it to rise to about 10.3p from 9.9p. Mr. Silkin, while claiming the result as a great victory, admitted that there were possible miles on the purple. sible price rises on the way to the consumer. Butter could eventually cost up to 91p per pound more, cheese 41p while sugar, pork, bacon and bread will go up by smaller amounts - the last three because of rises in the cost of cereals.

Gilts 87% of Exchange trading U.S. arms embargo vote angers

Turkey By Our Foreign Staff

resume supplying arms Turkey.

Supplies were cut off three years ago after the Turkish inva-sion of Cyprus. The Turks retaliated several months later. by closing all but one of the 26 U.S. bases on their territory. President Carter felt that with

out U.S. supplies, Turkey would not be able to maintain its com-mitment to NATO. There have been suggestions from Ankara that the Soviet Union would be prepared to supply arms instead. In West Germany, Chancellor Helmut Schmidt promised more military and economic aid to Turkey to fill the gap left by the

He added, however, that before more aid was given to Turkey, she would have to put her house in order financially. Mr. Ecevit is due to visit

Moscow in June to sign an agree ment on "friendly relations and co-operation." In its present form, the document is merely a resteration of the principles of the Helsinki accord. However, a spokesman for the

Turkish Government said that in Isle of Man, S.W., N.W. Scotland, value of the share offer. On the the present atmosphere the basis of 94p for Aurora (down agreement could become a non-liveland approximately agreement could become a non-liveland agreement could be share offer agreement said that in the present atmosphere the share offer agreement could be share of the share offer agreement could be share of the shar

Blow to Carter, Page 2

Borders, Edinburgh, Dundee, Aberdeen, Moray Firth, N.E. Scotland, Orkney, Shetland

On this basis, with the tax

Osborn's shareholders can look forward to earnings of little more than 5p or 6p per share this year. At that, Aurora's cash offer represents between 17 and 20 times earnings.

The market reacted cautiously.

Osborn's shares rose 3p to 100p.

different.

is worth 101.5p

NatWest U.S. deal

As a result of the purchase NatWest will control gross assets well above \$5bp; in the U.S. The move will bring it more in line with the other U.R. banks, particularly Barlays and Lloyds, who already have substantial retail

banking operations in the U.S. The deal is subject to the approval of the authorities in the UK and the US, and could take several months to be completed. It will bring NatWest into partnership with one of the leading North American financial services groups, CIT Financial Corporation.

CIT, which is involved in consumer finance and a spread of other activities including manufacturing businesses, at present owns the National

Bank of North America. Agreement has been reached in principle for NatWest to acquire an equity stake of just over 75 per cent. in the New York bank for a cash price of about \$300m. adjustable for any change in shareholders'

At present, CIT intends to retain its remaining shareholding though NatWest will have first refusal if CIT wants to

equity after the end of March.

NatWest intends to continue operating the National Bank of North America as an American hank under American management. But it sees scope for major developmen of its business with the backing of the group's branch network. the group's international

THE LEX COLUMN

Equities ignore the bad news

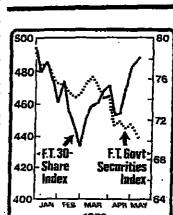
A MAJOR threat to the tough line on textile imports from third countries, secured by the EEC in the countries and positions, has a distinct the country still shirt the country's still shirt the country's still shirt the country's still shared to a sking for concessions which the the character concessions which the the country's still shared the the market connection to the countries, secured by the emaint countries, secured by the EEC in the countries, secured by the EEC in thighly secur 30-Share Index has advanced a further 6.8 points over the week, and with second line stocks moving faster than the leaders the FT-Actuaries All-Share Index actually reached a new 1978 high last night

> Even gilt-edged, although the Thursday, have resisted the bad monetary news with some spirit.
> The intriguing point is that long velopment for NatWest since yields refuse to go above 13 the market just over ten years. per cent., and yesterday buyers the merger just over ten years were nibbling at the long tap Exchemier 12 200 200 1000 is not yet thought to have sup-acquisition for some time to about the economy and much plied any stock to the jobbers. match up to its international more to say about itself. Beyond secondly to drop broad hints U.S. business the combined world. It also tells us of some that Mondays' trade figures group will have over \$5bn. of critical self-examination. will be reasonable. So next assets. On this basis-it will week the Government broker rank among the top 30 banks the Office of Fair Trading, and

> lemerging this week are far something like 36 times earn-members, about one-lifth of the from encouraging. A stock ings. It is hard to find comparitotal, have decided not to seek market buoyed up by an excessive growth of money supply offered roughly the equivalent (sterling M3 seems to have been growing at an annual rate of net worth for Bancal Tri-state of financial worries last year, growing at an annual rate of lest year, but this bid failed. Bumper issues of gilts and the Back in 1974 Lloyds paid \$115m. peak of the bull market in year) must be vulnerable to a for a bank which now earns equities boosted the trading \$6.3m. Clearly it is going to be volume on the exchange and some time before NatWest's with it the Exchange's revenues.

NatWest goes West

costs. The National Bank of North America does not have quite North America is not partifrom 19,297 a year earlier, with



Nat-West's \$300m, bid for a 75 Even gill-edged, although the per cent. stake is a very major move. It is the largest ever U.S. acquisition by a U.K. bank Stock Exchange

1978

assets of \$1.7bn.

America but by any criterion hit by the real estate crisis of place in the equity market.

ing banks and the \$64m. of goodwill thrown up by the deal will push it still lower. The group

plans to finance the deal through

borrowings initially, but another rights issue might not be too

words in this year's annual report from the Stock Exchange as there were four years ago, Exchequer 12 per cent. 1998 al. NatWest has been known to This new and more voluble though the Government Broker be looking for an American Stock Exchange has more to say plied any stock to the jobbers. March up to its international more to say about itself. Beyond The authorities tactics in ambitions. In terms of size the a detailed description of the the gilt market appear to have National Bank of North changes in the Exchange's been, first, to get all the bad America fits the bill nicely. It systems and finances, the report news out of the way (hence has assets of \$3.8bn. and 141 tells of the Council's efforts to the surprise money supply branches. When lumped to justify the principles of the statement on Thursday) and gether with NatWest's existing Stock Exchange to the outside

While the Wilson Committee, will be selling stock hard, with in America; for comparison, the Council for Securities a new short tap available from Lloyds Bank California has Industry — together with a greatly increased political ex-A lot of institutional liquidity Size apart, the attractions of posure—have been taking up has been slopping around, the deal are less obvious, the Council's time, there has helping to sustain the equity Clearly. NatWest is being asked been a lot of work inside the market, and no doubt a large to pay a very high price for the Exchange on Traded Options, on amount can be now siphoned off privilege of securing a signi- the Talisman settlement system, into gilts if the authorities suc- ficant base in America. A price on disciplinary procedures, and ceed in creating the right con- tag of \$300m, compares with an on computerised information ditions. But on a slightly longer adjusted net worth of \$183m., systems. It has been a hectic view the signs of monetary and attributable profits are just year and it is perhaps indicative excesses which have been \$8.4m. so NatWest is paying that no less than ten Council emerging this week are far something like 36 times earn- members, about one-fifth of the

some time before NatWest's with it the Exchange's revenues acquisition covers its financing In the Exchange's business year to March 24 the number of bar-As it stands, National Bank of gains per day was 23,312, up the same cachet as the Bank of cularly profitable. It was hard the bulk of the increase taking

paid quarterly

Why all equities?

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities. Schlesingers provide a particularly high equity-based yield. However the recent downward trend in interest

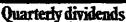
rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised theurgency of securing the current opportunity by placing over £8m in the fund in the twelve months since its inception. Over this period, the unit price has risen 22% and the FT Actuaries All-share Index 15%.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital approciation. Your investment should be regarded as long-term.

Schlesingers' PIMS service

Minimum investment in the fund is £500.

Investors of £2.500 or more will receive the Schlesinger which includes regular investment reports and invitations to meet the investment managers.



The table shows the approximate level of income fact of 34°, basic rate tax) you would expect to receive every 3 months based on the current estimated gross yield of 9.68°, on the fixed offer price of 30.7p xd. Payments are made on March 12, June 12, Sept 12 and Dec 12, starting September 1978 for new investors.

Initial investment.	Annual gross income	every 3 months
£5000	£484	£79
£2500	£242	£39
£1000	£96	£15
£500	£48	£7

A fixed price offer

Units are on offer at the fixed price of 30.7p xd. for investments received by May 24.

The offer will close before May 24 if the actual offer price varies by more than 21% from the fixed price. In this event units will be available at the price then puling

Remember that the price of units, and the income from them, may go down as well as up.

General Information

Offeral Information
To haves, use the compensated. Applications a lithe acknowledged and we will send a use a detailed brooknown in the same time. Continuates will be sent our during fails. Units a file a smaller set the refuse as the order quinted in the daily preve. The minimum line sent is the bend in 1500. The Unit will be sent in minimum line sent to the bend in 1500, and the last prevent and used are published admit a leading new states. The self-units, stemply return a new certificate appropriately reduced on the book. Partiers in normally made within 7 days of our receiving the renounced certificate. Commission of 15°, is unabled in the Coffer price. A charge at an annual rates of 2° in plus VATs of the value of the Fund is deducted from grass meant to made administrative crystales. Trustages: Mid-lind Bank Frust Co. Ltd. Auditors: Peats 10 the Fund is deducted from grass means to made administrative crystales. Trustages: Mid-lind Bank Frust Co. Ltd. Auditors: Peats 10 the form of the company Schlich place Trust Albangers 1 to 1 the mover Square. London, W. I. Resistered in England, No., 198856. Names or the Unit Trust Ausonation. This offer as not a residents of the Republic of Ireland.

1	Schlesingers-sp	pecialists in the manageme	ent of private, institutional and pension fur
	To: Schlesinger Tru 140 South Street, D	ist Managers Lid	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the universe a nominee of any person resident endside the Territories. (If you are unable to make the declaration, it should be deleted and this
	I wish to invest	£	application form should then be lodged through your U.K. bunk, stockbroker or selections. Minors cannot be registered, but accounts designated with their initials will be accepted.
	in the Schlesinger Extr 30.7p xd.	a Income Trust at the fixed price of	Sutraine (MOCK LETTERS PLEASE
	I wish to have my	dividends re-invested	First names
	details of Share E	er information, including	Date

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